FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 29,073 Saturday May 14 1983 ***30p

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 35; DENMARK Kr 7.00; FRANCE Fr 5.00; GERMANY DM 2.00; ITALY L 1,100. NETHERLANDS Fl 2.25; NORWAY Kr 6.00; PORTUGAL Esc 65; SPAIN Pta 95; SWEDEN Kr 6.50; SWITZERLAND Fr 2.00; EIRE 50p; MALTA 30c

SAVINGS & INVESTMENTS — Top people's banks p8
SPORT — The soccer-TV poker game p21
FEATURES — POLITICS TODAY p22 Mrs Thatcher breaks the mould — The pensions obstacle course p23
HOW TO SPEND IT — Give your home a facelift p19
BOOKS — ROUSSEAU Confessing the self p12

NEWS SUMMARY

GENERAL

Fists fly as pit closure is announced

Police were called yesterday as miners kicked and punched Mr Albert Wheeler, National Coal Board director in Scotland.

He had announced the closure of the Cardowan colliery near Glasgow. About 200 men surged forward as he left talks near the pit, and he was hit several times but not seriously hurt.

The 1,090 Cardowan miners are being offered transfers or early retirement. Back Page

Security decision

The Government rejected the view of a committee of senior MPs that Parliament should have the right to look at the work of the security services. Back Page

Syria says 'No'

Syria rejected the draft agreement for Israel to withdraw from Lebanon, saying its security was threatened. Back

Marbles request

Greece is to ask Britain formally to return the Elgin Marbles, sculpture from the Parthenon now in the British Museum.

Hijack to Cuba

A woman with a flare pistol hijacked a U.S. airliner to Cuba. She was held in Havana and the flight, carrying 247 people, returned to Miami.

Bomb arrest

Glasgow police defused a letter bomb at a post office and arrested a man. They did not say who it was addressed to.

Arms verdicts

Three Irishmen and an American were found guilty in New York of running guns to the Provisional IRA.

TV award—winner

BBC-TV's comedy Three of a Kind won the Silver Rose award at the Montreux Television Festival. An Italian programme came top.

Bogside violence

Police fired plastic baton rounds and rioters threw 41 petrol bombs during two hours of violence in the Bogside area of Londonderry.

Mortgage rates

Mortgage rates are unlikely to go up until well after the election. Building society receipts were better than expected last month. Page 3

hina talks plan

e EEC Council of Ministers reed to hold twice-yearly itical talks with China.

ion taken over

Quebec government took the transport maintenance ers' union, ending a two- trike.

like a dog

the chihuahua of y, S Yorks, was buried owner after being run it when dug up seven ter by a terrier friend be still alive and well.

udience held steady at t week.

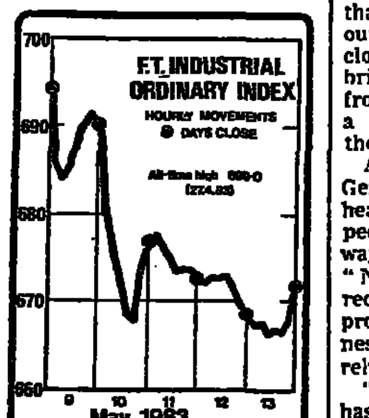
for Turkish troops to us. Page 2

were hurt in a sco riot.

BUSINESS

Equities rally late; gilts lose ground

● EQUITIES rallied after hours in continuing thin trade, with bargains totalling only 60 per cent of the average daily total. The FT Industrial Ordinary



index, down 2.2 at noon, closed a net 3.1 ahead at 671.7, for a fall of 22.7 on the week. Page 30

● GILTS lost further ground, with longs falling up to ¾ and shorts ½. Page 30

● GOLD rose $2.25 to $441.75 in London. In New York the Comex May settlement was $441.2 ($438.7). Page 27

● STERLING lost 25 points to $1.567 but improved to DM 3.8325 (DM 3.83), FFr 11.5325 (FFr 11.51), SwFr 3.175 (SwFr 3.17) and Y363.5 (Y363.25). Its trade-weighted index was 83.9 (84). Page 27

● DOLLAR rose to DM 2.444 (DM 2.4395), FFr 7.36 (FFr 7.335), SwFr 2.024 (SwFr 2.02) and Y231.9 (Y231.3). Its trade-weighted index was 121.8 (121.5). Page 27

● WALL STREET was up 2.51 to 1,216.91 near the close. Page 30

● U.S. INDUSTRIAL production rose 2.1 per cent in April, the biggest monthly increase in almost eight years. Page 2

● PENSIONS: Government announced moves aimed at improving the pension position of those who leave their companies before retirement age. Back Page

● TIMEX Milton works sit-in looks set to continue in spite of a recommendation from national union officials to accept a formula guaranteeing no compulsory redundancies for 90 days. Page 4

● COCKERILL SAMBRE: Government-commissioned report says Belgian's main steel producer must cut its workforce by 35 per cent to 14,650 to remain viable. Back Page

● HOUSE OF FRASER plans a "substantial slimming down" of the Army & Navy Store in Victoria Street, London. Page 4

● MONTEDISON, Italian chemicals group, is to ask shareholders to approve the issue of up to L400bn (£175m) bonds to reduce debts and provide cash. Page 29

● UNITED NEWSPAPERS raised its offer for Benn Brothers, business magazines publisher, to £15.8m, topping the rival bid from Extel by £3.3m. Page 24

● WOLVERHAMPTON and Dudley Breweries raised pre-tax profits 14.9 per cent to £5.54m in the half year to March 31. Page 24

ICE CHANGES YESTERDAY

nce unless otherwise indicated)

ISES			FALLS		
... .	130	+ 7	Exqr 10½pc '87 A...	£98⅛	— ⅛
eath)	150	+ 14	Treas 13pc 2000...	£118½	— ¾
......	208	+ 13	Arlen Elec	305	— 10
......	32	+ 5	Bellair Cosmetics ...	233	— 17
....	855	+ 55	Hawker Siddeley ...	360	— 6
......	114	+ 7	Heath (C. E.)	310	— 5
.....	171	+ 3	King and Shaxson	104	— 4
.....	192	+ 8	Reliant Motor	22	— 4
.....	152	+ 10	Royal Insurance ...	502	— 13
.....	617	+ 12	Stnrd Chartered ...	148	— 10
....	177	+ 7	Utd Newspapers ...	243	— 12
....	193	+ 8	Vaux Breweries ...	235	— 11
...	170	+ 20	KCA Drilling	40	— 3
....	410	+ 10	MIM Hldgs	283	— 8
l...	69	+ 6			
...	155	+ 5			

Thatcher tells voters to banish Marxism

BY MARK MEREDITH AND PETER RIDDELL

MRS MARGARET THATCHER *last night told voters they had* the chance to banish the "dark, divisive clouds of Marxist socialism."

In her first major speech since announcing the General Election date of June 9 last Monday, the Prime Minister told the Scottish Conservative Conference in Perth that it was "a historic election" because "the choice facing the nation is between two totally different ways of life."

She said: "And what a prize we have to fight for—no less than the chance to banish from our land the dark, divisive clouds of Marxist socialism and bring together men and women from all walks of life who share a belief in freedom and have the courage to uphold it."

Appealing, as in the 1979 General Election to "people's hearts," Mrs Thatcher said people knew the Conservative way would produce results. "No glib talk, no gimmicks, no reckless expenditure, no false promises—just effort, inventiveness, quality, efficiency and reliability.

"In four short years Britain has recovered her confidence and self-respect." she said.

The Conservative manifesto, due to be published on Wednesday morning, will concentrate on this ideological appeal to national destiny and the resolute approach but will be short of explicit commitments.

On key areas of the Welfare State and the privatisation of *state industry there are* likely to be merely general references to the desirability of increasing consumer choice and of encouraging private provision.

This reticence is not only because of a desire to avoid arousing antagonism but also because ministers have not yet reached conclusions on many of the central policy questions, including, for example, the extent of privatisation in the energy sector and the future of the Post Office.

A principal theme of the manifesto will be property-ownership, with the slogan "every man and woman a capitalist." This will be developed in references to the encouragement of employee share-ownership, greater involvement in pension arrangements and home-ownership.

Tories plan early action on rate reform, Page 4
Foot speech and other election news, Page 5
Politics today, Page 22
Lex, Back Page
Man in the News, Back Page

Mrs Thatcher attacked Labour for offering the most damaging programme ever presented to the electorate, in particular its policies on nuclear disarmament, council housing and using pension funds for state industrial investment.

She also attacked the Liberal-Social Democratic Party Alliance, referring to SDP members in their former capacity as Labour parliamentarians who "destroyed our direct-grant and grammar schools, who undermined respect for the family in the name of a misleading permissiveness and who nationalised still more of our industries.

"It would be the final irony if the votes they received this time were to put back into office the very party which they themselves had abandoned."

Mrs Thatcher confirmed the emphasis defence is likely to have in the campaign up to the June 9 poll.

She said she did not doubt the sincerity of protestors at Greenham Common. She asked, however, if Britain were threatened by a hostile government, what would make that government pause—the renunciation of a means of national self-defence which the banners called for, or the swift and sure response of the South Atlantic just a year ago?

"And that is why on June 9 we will ask the people of Scotland and the rest of the United Kingdom to treat the nation's defence as the first call on the nation's resources."

She said the Labour Party wanted Britain to abandon an independent nuclear deterrent which had kept the peace for nearly 40 years, one endorsed

Continued on Back Page

Boost for Mersey car workers

BY JOHN GRIFFITHS

CAR WORKERS on Merseyside received a double boost to their morale yesterday. Ford said its Halewood plant would start making five-speed gearboxes for the Escort—previously made only in France—from the end of this month. And Vauxhall told its 4,350 workers at Ellesmere Port that the plant now faces a bright future as a result of improvements in productivity and quality.

Both plants have been among the most strife-torn of all UK vehicle plants.

Only last month the 4,000 workers at Halewood's body plant returned to work after a month-long strike over the sacking of an employee for alleged vandalism. Ellesmere Port, however, has avoided major disputes since a 14-week strike in 1979.

Ford now discloses that it has been investing £7m at Halewood for producing the five-speed gearbox, which hitherto has been made only at Bordeaux.

Its introduction will not create more jobs, but it will end short-time at the Halewood gearbox facility and make the planned transfer of 300 men to the Escort body plant unnecessary.

Halewood already makes four-speed gearboxes for the Escort and the new Sierra model. Ford yesterday described the latest addition as "a coup" for the plant. "The employees have earned the right to build them because of the high quality work they've been turning out," a spokesman said.

Union officials believe Halewood stands a good chance also of being awarded production of a five-speed gearbox for the Sierra within a year.

At Ellesmere Port, Mr Eric Fountain, Vauxhall's director of public affairs, said the workforce had increased its efficiency by 32 per cent over the past two years, matching Continental plants, as did quality. The standard of components produced at Ellesmere Port had recently been rated at the top for all General Motors plants world-wide during one of GM's regular assessments.

Predicting that further investment would flow into Ellesmere Port, Mr Fountain said: "There can only be one result—more employment."

One such investment is expected to be in production facilities for a replacement for the Astra model due at the end of next year.

Mitsubishi plans Scottish video plant

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

MITSUBISHI ELECTRIC Company of Japan plans to start assembling video cassete recorders in August this year at a factory in one of the Scottish new towns, possibly Livingston, in Lothian.

A mission from Mitsubishi is in Scotland for discussions with local authorities. Mitsubishi said yesterday it planned to produce 35,000 sets from its new plant during 1983 and 60,000 sets next year. In the following three years, output would rise to 80,000, 110,000 and 120,000 units. Employment will start at about 20 and rise to about 160.

The company says its Scottish factory will start with "primitive assembly" involving fitting into cases sets imported from Japan. The company aims, however, to achieve sufficient local content by 1985 to start exporting to other EEC countries.

Local content regulations for video cassette recorders have not yet been announced by the EEC authorities, but Mitsubishi is counting on a maximum of 45 per cent (the figure for colour TV sets). It claims that both European and Japanese VCR European manufacturers would be unable to produce sets in Europe with a higher local content because of the lack of suitable components.

JAPANESE MANUFACTURE OF CONSUMER ELECTRONCS IN UK

Sony	Bridgend	Colour TV sets and tubes
Toshiba	Plymouth	Colour TV
Mitsubishi	Haddington	Colour TV
Hitachi (with GEC)	Hirwaun	Colour TV
Aiwa	Gwent	Hi-fi
Matsushita (Panasonic)	Cardiff	Colour TV
Sanyo	Lowestoft	Colour TV and, soon, VCRs
JVC (with Thorn EMI and AEG-Telefunken)	Newhaven	VCRs

Mitsubishi had earlier said it would assemble VCRs at its existing colour TV plant at Haddington, but it appears that the unexpected rise in EEC demand has persuaded the company to *decide on a separate operation.*

Mitsubishi's decision to accelerate UK production of VCRs comes amid growing dissent in Europe over the agreement to restrain voluntary imports from Japan reached in February.

The Japanese agreed to limit exports to the EEC to 4.55m VCRs a year including 600,000 knocked-down units for assembly in Europe.

The European market is dominated by the two Japanese formats—VHS and Sony's Beta. A number of European companies selling Japanese VCRs want to see the quota raised. At the centre of the debate is J2T *a joint venture* betwen Thorn EMI, Telefunken and JVC which assembles VCR kits in Berlin and Newhaven.

Inclusion in the overall quota of kits for assembly in Europe further discourages Japanese manufacture of VCRs in Europe. Profits are much higher on the finished products made in Japan.

Two main Swiss watch makers set to merge

By John Wicks in Zurich and Anthony McDermott in Geneva

SWITZERLAND'S two leading watch-making companies — whose products are sold under the brand names Omega and Tissot, on the one hand, and Certina, Eterna and Rodo, on the other—plan to merge. The combination will create a rival to Seiko of Japan as the largest watch-making group.

The two groups, Société Suisse pour l'Industrie Horlogère (SSIH) and Asuag, have suffered heavy losses, as has the rest of Swiss watch-making, whose work-force was halved to little more than 38,000 between 1974 and 1982.

The global recession and increasing international competition are the main causes of the decline.

The merger will probably entail a big injection of bank money. Bankers estimate the amount at several hundred million Swiss francs, and such an investment would probably be the biggest programme of its kind in Swiss industry.

The funds would not only meet present requirements, but also provide substantial reserves, it is understood.

Total annual sales by the two companies are worth about SwFr 1.7bn (£536m). By late-1982, Asuag had 9,636 employees and SSIH 3,600.

Both companies have been in severe financial difficulties for some time. SSIH has already been the subject of a SwFr 300m bank rescue. Asuag announced this month that "reorganisation and restructuring measures" would be disclosed on May 26. Full details of the planned merger are expected for that day.

Asuag said that the operations and marketing of the two groups, like their brand names, would remain separate.

The move has become necessary so as to retain competitiveness, regain shares on the world market and guarantee the

Continued on Back Page

£ in New York

	May 12	Previous
Spot	$1.5680-5690	$1.5675-5685
1 month	0.23-0.20 dis	0.23-0.31 dis
3 months	0.58-0.53 dis	0.59-0.55 dis
12 months	1.40-1.30 dis	1.57-1.47 dis

U.S. recovery seen as 'patchy'

BY PAUL TAYLOR IN HOT SPRINGS, VIRGINIA

TOP U.S. business leaders agreed yesterday that an economic recovery was under way but added that it was "fragile" and "patchy". The possibility of continuing high federal budget deficits posed the greatest threat to the recovery at present, they warned.

Nevertheless they see corporate profits increasing by 20 per cent this year and 22 per cent next, because industry has cut its costs, wage increases have moderated, and productivity has improved.

This mixed assessment of the state of U.S. industry emerged from the bi-annual meeting of the Business Council, the influential industrial group comprising over 200 chairmen and chief executives of the larger U.S. corporations.

It is based on the latest economic forecasts prepared by a group of chief economists from the largest U.S. companies and endorsed by the Business Council's Executive Committee.

Mr John Opel, chairman of International Business Machines (IBM), summarising the report, said: "The recovery has begun, but it is still fragile. It has not reached every sector of the economy. Many uncertainties remain: the federal budget deficit; interest rates which in major part reflect those deficits; consumer willingness to spend; the size and timing of a turnaround in capital spending; low exports and high unemployment."

While the industrial leaders *are clearly more optimistic than* they were six months ago, their report is peppered with qualifications. Among the other specific forecasts, made yesterday were:

● Growth: Real gross domestic production will grow by 2.6 per cent this year on a year-on-year basis and by 4.6 per cent in 1984.

● The council noted that the 3.1 per cent first quarter advance in gross national product largely reflected a slow-down in de-stocking and a rebound in home building.

● Inflation: Lower oil prices, reduced wage costs and consumer price resistance should keep the rate below 4 per cent *this year and 5 per cent next.*

● Interest rates: with inflation down interest rates should drop but only slightly, the consensus is that neither corporate bond yields or the U.S. prime rate will drop much further. The council predicts a prime rate at the end of this year of 10 per cent, and at the end of next of 10.5 per cent.

● Unemployment: this has fallen from 10.8 per cent to 10.2 per cent but further improvement will be slow because of the fragility of the recovery and because labour requirements have been cut.

● Consumer spending: after a slow start the council says consumer spending should grow by more than 3 per cent in real terms this year and by 4 per cent next year.

● Capital spending: an excess of capacity is still depressing new investment and an upturn will lag the general recovery. Capital spending is forecast to increase 5 per cent next year, but even that increase could be wiped out by higher interest rates.

● Industrial production: this has risen 3 per cent over last November's low point and should grow at least 7.5 per cent at an annual rate through this year and next.

● Federal deficit: the council sees the deficit as the main constraint on the pace of the recovery. It suggests the government has under-estimated federal spending next year by nearly $30bn, but says the recovery should help lift tax revenues and keep the deficit under $200bn.

An informal poll of Business Council executive committee members at their semi-annual meeting in Hot Springs, Virginia, overwhelmingly supported the reappointment of Mr Paul Volcker for a second term as U.S. Federal Reserve Board chairman.

In Washington, Mr Martin Feldstein, President Reagan's chief economic adviser, said the Fed under Mr Volcker had done a good job, but there were others equally qualified to run the nation's central bank.

Mr Donald Regan, U.S. Treasury Secretary, said yesterday at Hot Springs, that he would be "comfortable" with a 10 per cent prime rate at the end of the year but added: "I would prefer to see it lower."

CONTENTS

For latest Share Index phone 01-246 8026

Indonesian cuts worry W. German exporters

By James Buchan in Bonn

WEST GERMAN export contractors are deeply worried by Indonesia's moves to trim its heavy industrial programme. Government moves to "rephase" implementation of various deals may affect some $10bn in foreign contract business.

Kloeckner und Company, the trading group which was due to begin work this spring on a DM 730m (£190m) alumina plant on the island of Bintan, said yesterday it had been "knocked off its stool" by last week's letter from the Jakarta authorities that the project was to be re-negotiated.

Thyssen Rheinstahl Technik, which won a $1.3bn order alongside Pullman Kellogg of the U.S. last year for an aromatics complex at Plaju in Sumatra, said that everything had been running to plan until last week's announcement. Both companies said they were conducting intensive negotiations with Jakarta officials.

Mr Ali Wardhana, the Indonesian Minister for co-ordinating economic policy, announced a week ago that these and two other heavy industrial projects were to be "rephased," implying that construction would not begin. The move is part of a radical effort to reform the Indonesian economy, badly hit by the collapse of prices for the country's oil exports.

Although neither company would comment on the negotiations with Jakarta over the two projects, or whether the announcement marked an outright cancellation, German industry was gloomy about prospects for the four heavy projects and even smaller-scale development. This is a blow to the export-dependent German mechanical engineering and industrial plant industry which had been relying on the Far Eastern market as the single export market with any life. Herr Manfred Lennings, chief executive of the GHH group, in January singled out Indonesia as the only good overseas prospect.

Our foreign staff adds: The Government's moves are continuing to cause confusion among Western companies. Many claim not to have received direct communications from Government agencies about the project contract renegotiations.

Despite the announcements—some $5m in projects were first earmarked for rephasing last week and another $5m were singled out on Thursday, according to news agency reports—Government officials in Jakarta were not elaborating on the status of many of the projects. Some of the contractors involved in the two petrochemical projects have said Indonesia has not notified them that work on the ventures is being shelved.

The latest projects to be hit by the government moves are two stages of a $4.91bn electricity generation project and an entire $90m coal-mine expansion. Contractors for the two projects had not been chosen.

A statement Thursday by Mr Hardjoko Seputro, the Mines Minister, brought to six the number of major industrial projects on which Indonesia said it is delaying construction. Economic coordinating minister Ali Wardhana said last week that the Government was rephasing work on two petrochemical complexes, an oil refinery and an alumina plant, with a combined value of $5.05bn.

Delors promotes role of OECD as economic forum

BY DAVID MARSH IN PARIS

M. Jacques Delors

M JACQUES DELORS, France's indpendent-minded Finance Minister, is fighting a personal battle, chiefly against the U.S., to play down the importance of the economic talks due to take place at the Williamsburg summit at the end of the month.

Instead, he wants to boost the importance of the 24-nation Organisation for Economic Co-operation and Development as a forum for detailed discussion of world economic issues.

M Delors has already been a strong public opponent of U.S. policies on interest rates and the dollar over the past two years. His views on the Washington administration have become increasingly critical during the past fortnight.

The French Minister was highly annoyed at the disdainful public reaction of Mr Donald Regan, the U.S. Treasury Secretary, to the French-sponsored international report on foreign exchange intervention unveiled in Washington at the end of last month.

In a gesture which British officials agree was "crude," Mr Regan put his name to a communique endorsing a role for intervention but then said it would make no difference to the administration's generally hands-off approach to currency markets.

M Delors also believes that Mr Regan's speech to the OECD ministerial meeting in Paris earlier this week was much too optimistic about the chances of U.S. and world economic recovery. The French Minister is pessimistic about the force and durability of the upswing in the U.S. because of the threat from the high American budget deficit and high real interest rates.

By contrast, M Delors has developed a peculiar entente with the British authorities — especially with Sir Geoffrey Howe, the Chancellor, and Lord Richardson, Governor of the Bank of England — over attitudes on intervention and the general approach to international economic issues.

To further the debate on promoting economic recovery, M Delors this week suggested convening an OECD ministerial meeting in the autumn to discuss four subjects which he thinks are poorly unerstood by policy-makers.

These are the distinction between "cyclical" and "structural" deficits in countries' budgets and balance of payments; differing definitions of "protectionism"; methods of cutting interest rates without waiting for action to reduce the U.S. budget deficit; and ways of creating employment.

M Delors says that the OECD Secretariat is well placed to study these matters, and that his initiative for another autumn meeting is supported by 12 other industrialised countries (almost exclusively the smaller countries that will not be at the seven-nation summit).

On President Mitterrand's dramatic call this week for a new Bretton Woods conference, M Delors says no-one expects that the monetary system could be re-ordered overnight. But he emphasises that he personally has been calling for progress towards monetary reform for two years. The intervention report—which was M Delors' brainchild—is seen as the first step in this direction.

Pym aims for quick EEC accord on budget rebate

BY JOHN WYLES IN BRUSSELS

MR FRANCIS PYM, the British Foreign Secretary, will be battling in a West German castle over the weekend to eliminate Britain's payments to the EEC budget this year as a potential election issue.

During two days of informal talks at Schloss Gymnich, near Bonn, Mr Pym will be urging other EEC foreign ministers to act on previous undertakings and agree a rebate on Britain's net payments which look likely to be at least £1.2bn this year.

After the last EEC summit in March, Mrs Margaret Thatcher, the Prime Minister, claimed her colleagues had agreed to negotiate a reduction in the contribution "by June."

Although the Prime Minister has recently tried to give herself more room for manoeuvre by appearing to accept that negotiations could drag on after the Stuttgart summit on June 6-7, the Government's top priority is to secure an agreement at or just before the summit.

Failure to do so could undermine the Conservative Party's efforts in the election campaign to present Britain's problems with the Community as being well on the way to a solution.

The possibility still remains that the absence of an agreement might prompt Mrs Thatcher's presence at the Stuttgart summit, or for at least a part of it.

Chancellor Kohl of West Germany, the summit host, has sent a private appeal to the Prime Minister urging her to leave the hustings for the EEC meeting.

Bonn, more resigned than outraged about Mrs Thatcher's choice of an election date, is pessimistic about the prospects of achieving anything useful in Stuttgart in the Prime Minister's absence.

Much of this weekend's meeting will be devoted to preparing the summit discussion which will embrace proposals for refinancing the EEC when its budget revenues are exhausted, negotiations on the accession of Spain and Portugal, and Italian-German proposals for a "solemn declaration" on strengthening institutional co-operation and integration in the Comunity.

However, there is no mood in many capitals to raise the Parliament's political profile and Denmark, in particular, has repeatedly blocked any useful initiative. It seems that an agreement this weekend may only be possible if Denmark reserves it position and allows one to go through.

If not, German pessimism over the outlook for Stuttgart will deepen since they had hoped the heads of government would demonstrate some commitment to developing the EEC by endorsing the declaration.

France to cut N-plant orders

BY DAVID MARSH IN PARIS

FRANCE will have to order considerably fewer nuclear power stations in the coming years because of sluggish energy demand caused by the economic slowdown, according to an internal ministerial report being studied by the Government. France may also have to cut coal production and foreign gas supply.

The report—a study document by a working party set up by the Planning Ministry—was drawn up to help Ministers prepare wide-ranging decisions in the next six weeks on nuclear ordering and energy policies.

Published in Le Monde yesterday, the study has not yet been officially accepted. France's ambitious nuclear power programme had aimed to have 70 per cent of the country's electricity generated from N-Plants by 1990.

The report says that even on favourable economic growth assumptions, electricity demand would be no more than 350bn KWH by 1990. On more pessimistic assumptions, demand would be only 320bn KWH. A demand of 415bn KWH was originally forecast.

Depending on the assumptions, no new N-plants would be needed to be ordered before either 1987 or 1991, the report says.

The French nuclear industry is at present building three new N-plants a year—which is well down from the rate in 1980-81.

The report says the only reason for building more N-plants than actually required by electricity demand would be to preserve capacity in the nuclear industry.

The main nuclear engineering companies — Framatome and Alsthom Atlantique—have said that they risk losing competitiveness if orders drop below two or three plants a year. They are making big efforts to compensate for the anticipated slowdown by bidding for foreign orders from countries like China, Egypt and South Korea—although the international market too is highly depressed.

Finnish bank governor dismissed

BY OUR HELSINKI CORRESPONDENT

PRESIDENT Mauno Koivisto yesterday dismissed Mr Ahti Karjalainen, the Governor of the Bank of Finland. The dismissal was formally proposed by Mr Ahti Pekkala, the Finance Minister, who wrote in a memorandum:—

"Governor Karjalainen's behaviour has drawn attention on several occasions. . . . He has through his behaviour in his office and outside shown that he no longer enjoys the trust and respect that could be expected from the Governor of the Bank of Finland."

Mr Karjalainen has previously recognised that he had a "personal drinking problem." His dismissal ends one of the most impressive political careers in Finland's post-war history.

Mr Karjalainen, a protege of former President Urho Kekkonen, served twice as a Prime Minister and held the Foreign Minister's portfolio longer than anybody else. In that office he experienced the low ebb in Finland's relations with the Soviet Union in the 1960s and helped to put them to a more secure and friendly footing.

His personal problem came to the fore last October when he was unable to attend a meeting where the decision was made to devalue the Finnish markka. Subsequently he made a public vow of sobriety, but the vow did not hold.

The Parliamentary Bank Commission asked him to resign voluntarily. He refused and they made the presidential decision to dismiss him inevitable.

The Parliamentary Bank Commision will propose a successor. Sources at the Bank of Finland said it would most likely be Mr Rolf Kullberg, who has been serving as Mr Karjalainen's deputy.

Kenya plot thickens as Moi meets UK envoy

By Michael Holman in Nairobi

SIR LEONARD ALLINSON, the British High Commissioner to Kenya yesterday held a 30-minute meeting with President Daniel arap Moi following allegations by the President that foreign powers were plotting to overthrow him.

The talks, which were held at Sir Leonard's request, came as pressure mounted for the countries and the "certain person" mentioned by President Moi to be identified. Neither side would comment afterwards.

When the President made his allegation last weekend the implication was that Britain might be the country involved. In a subsequent statement, a leading member of the ruling party, the Kenya National African Union, alleged that the person behind the plot was a cabinet minister.

An editorial in the government-owned Kenya Times yesterday linked the allegations to last August's abortive coup attempt and went on: "It is too dangerous to live in a house with a poisonous snake. If the snake is not got rid of, the occupants of the house sooner or later end up as victims."

Two of the three daily papers yesteday published a list of cabinet ministers who, as they put it, "had gone on record as criticising the traitor."

The magazine Weekly Review yesterday published an analysis of the affair with a list of those countries "who might consider meddling in the internal affairs of Kenya," headed by Britain.

The next step in the affair is unclear. Few observers, if any, take seriously suggestions that Britain may have been involved in a plot, although there is considerable government resentment at the vocal presence of Kenyan "dissidents" in London.

Mr Moi is left with a difficult choice: he can either attempt to halt an affair he himself started by ordering an end to speculation, or he can name, or allow to be named, the "guilty party."

Should he adopt the former course, the President will have left Kenyans and outsiders wondering why he set the hare running in the first place, for talks of plots discourages foreign investors already shaken by the abortive coup staged last August.

If the "certain person" is named it would be equally damaging, for it would be seen as confirmation of serious divisions in Kenyan politics.

Sharp rise in U.S. industrial output

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

FURTHER GOOD news came for President Reagan on the economic front yesterday with reports of a sharp jump in industrial production in April and a continuing decline in wholesale price inflation.

The Administration took the figures to show that recovery was well under way.

The 2.1 per cent rise in April industrial production was the highest monthly increase in almost eight years, the Federal Reserve Board said. The index started to climb in December, with an 0.2 per cent increase, followed by a 1.6 per cent jump in January. After slowing to 0.4 per cent in February, it picked up by 1.2 per cent in March.

Wholesale prices fell by 0.1 per cent in April, for the third time in four months, the Labour Department reported. It said the price performance for the first four months of 1983 represented an annual 3.7 per cent deflation rate if compounded over the full year.

The April decline, however, was largely due to a 2.8 per cent fall in energy prices, and the index contained several signs that the overall direction of prices might be about to move upwards.

Food prices were up by 1.2 per cent over March, and raw materials prices recorded a strong 1.4 per cent increase.

While the rise in industrial output was the strongest since August 1975, production was still about 7 per cent below the level of July 1981, when the recession started. Even in the unlikely event of three more months of similar increases, output would still be below pre-recession levels, Government analysts said.

Reagan wins his second congressional victory on MX

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT Ronald Reagan has scored two important congressional victories in two days for his MX intercontinental missile after repeating his commitment to explore new methods of achieving strategic arms reductions with the Soviet Union.

The Senate Appropriations Committee late on Thursday followed a key House subcommittee in voting to release $560m in research and development funds for the missile that were blocked by Congress last December pending new administration proposals on how it should be based. The committee cleared a further $65m for flight-testing the giant 10-warhead MX.

While opponents still hope to kill the missile in full Congress, the signs are that momentum is gathering behind Mr Reagan's plan to house the 100 MXs in existing Minuteman silos while developing a smaller, single-warhead, mobile missile.

Both committees voted in favour of continued work on the MX after Mr Reagan assured them in writing that he would be flexible in future arms negotiations.

In Thursday's letter to the Senate committee, Mr Reagan expressed his backing for the so-called "build down" approach, under which old warheads or missiles would be removed as new ones are introduced, possibly in a ratio of two-to-one.

Central American peace move

PANAMA CITY — Four foreign ministers agreed yesterday to send observers to the tense border between Costa Rica and Nicaragua.

The ministers from Panama, Venezuela, Colombia and Mexico said the committee of eight members, two from each country, would carry out "a study to identify the deeds, evaluate the circumstances and present the recommendations that might be pertinent."

The statement said the decision was linked to the effort to bring peace to the region and its success required the co-operation of Costa Rica and Nicaragua.

Reginald Dale in Washington adds: A Republican-led Senate committee has voted to attach further strings to President Ronald Reagan's controversial aid programme for El Salvador, adding stiff new human rights conditions after October 1 of this year.

The Senate Foreign Relations Committee on Thursday night approved an amendment put forward by Sen John Glenn, a Democrat from Ohio, under which aid to the country would be cut off unless the Government submitted a plan to stop right-wing "death squads" from killing civilians "and rectified other abuses."

● Nicaragua says it has effectively destroyed two "task forces" which entered Nicaragua from Honduras in February and March, Tim Coone in Managua writes.

This leaves only two guerrilla units able to operate with any military effectiveness in the northern part of the country.

'Troops out of Cyprus' demand from UN

By Our UN Correspondent

THE UN general assembly yesterday demanded the immediate withdrawal from the Republic of Cyprus of "all occupation forces" — meaning the Turkish troops that have been deployed there since the 1974 invasion.

It was the first time the assembly had considered the issue since 1979 and voting showed that sympathy for the Greek-Cypriot Government in Nicosia has mounted slightly in the UN in the meantime. Then, 99 members called for the withdrawal of "foreign forces." Yesterday, the tally was 103 in favour of the resolution, five, against, and 20 abstentions.

Those voting against were Turkey, Pakistan, Malaysia, Somalia and Bangladesh. The Turkish delegate, Mr Coskun Kirca, who walked out of the assembly hall when the Cypriot Foreign Minister, Mr Nicos Rolandis, rose to speak on the opening day, Tuesday, said in his own speech that Cyprus would never become a Greek island and that Turkish troops would stay there until the security of Turkish-Cypriots was assured.

In its resolution, the UN body declared that troop withdrawal was an essential basis for a speedy and mutually acceptable solution of the Cyprus problem. It also welcomed the proposal by President Spyros Kyprianou for total demilitarisation of the island.

Referring to the declared intention of Sr Javier Perez de Cuellar, the UN Secretary General, to renew his personal efforts to solve the Cyprus dispute, the assembly directed him to undertake "such actions or initiatives as he may consider appropriate" within the framework of his mandate from the Security Council and to report back at the regular UN session beginning in September.

Hadji Papas in Nicosia adds: President Spyros Kyprianou, who begins a European tour next week, will seek to win support from the leaders of France, Belgium and Italy to the UN moves on Cyprus following the General Assembly's adoption of the tough motion on troop withdrawal.

President Kyprianou, who held talks in Athens yesterday with Greek Prime Minister Dr Andreas Papandreou, another strong supporter of "internationalising" the Cyprus issue, expressed satisfaction with the greater international interest shown in the problem of the divided island, where Turkish troops continue to hold 37 per cent of the territory.

More Dutch on dole

Unemployment in the Netherlands rose last month by 14,000 to a new record total, seasonally unadpusted, of 783,200, Walter Ellis reports from Amsterdam. This represents 16.8 per cent of the workforce, compared with 16.5 per cent in March.

However, the rate of increase seems to be falling. About 500 more people lost their jobs last month than in March. But in April 1982 the total of new unemployed was 22,000—35 per cent more than last month.

Andropov to visit India

Mr Yuri Andropov, the Soviet leader, is to visit New Delhi later this year for talks with Mrs Indira Gandhi, the Prime Minister, on the worsening of Indo-Soviet relations, K. K. Sharma reports from New Delhi.

India is the Soviet Union' main ally outside the Com munist bloc and Russia is i principal supplier of milita weapons. But there have be strains because of cancellati of contracts for consumer goo by Moscow. This followed a ficit of Rs 6.68bn in trade w India last year and the expe tion that the gap will rer this year.

Tanaka trial

Attorneys for former minister Kakuei Tanaka, ac of accepting $2.1m in from Lockheed Aircra sisted on his innocence day at the close of his trial, AP report from The defence has stres Mr Tanaka did not rec money and that as Minister from 1972-74 not in a position to Nippon Airways' 1972 to buy TriStar jets U.S. company.

FINANCIAL TIMES, pub except Sundays and ho subscription rates $420.0 Second Class postage York, N.Y., and at addi centres.

French farmers plan food import blockade

PARIS — France's biggest farm union has ordered a blockade of agricultural imports arriving at the country's frontiers during next week's European Community talks on fixing 1983-84 food prices, a union official said yesterday.

The Federation Nationale des Syndicats d'Exploitants Agricoles (FNSEA), to which over half of France's 1.2m farmers belong, has told members to stop farm produce crossing France's borders with West Germany, Belgium, Luxembourg and Spain next Monday and Tuesday.

The aim is to persuade the government to give farmers a price rise to compensate for soaring costs and to protest against subsidies granted to France's main agricultural competitors, the official said.

De Larosiere: IMF's Gallic mastermind

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE reappointment of M Jacques De Larosiere as managing director of the International Monetary Fund is the major industrialised countries' vote of confidence in the austere, publicity-shy Frenchman who shot to prominence last year as the world financial system seemed in imminent danger of collapse.

The conservative 53-year-old M De Larosiere, formerly director of the French Treasury, was confirmed for a second five-year term by the fund's executive board on Thursday, with the full approval of the U.S.

It was not so long ago that the Reagan Administration was bitterly attacking his policies at the IMF, first for being too easy on developing countries, then for jeopardising the world trading system by obliging debtor countries to import less and export more.

After masterminding last year's international rescue operation for near-bankrupt countries such as Mexico, Brazil and Argentina, M De Larosiere gained sudden new fame and respect as he pushed the fund into a much more active role on the world stage.

M De Larosiere's prescription for financially struggling countries has been a tough dose of "adjustment" measures. He believes in balanced budgets and strict monetary policies to keep the lid on inflation, even at the expense of short-term economic growth.

He has also warned European governments against abandoning the fight against inflation to combat rising unemployment and attacked the Reagan administration's budget deficits for stifling world economic recovery.

Perhaps his biggest achievement, however, has been his success in prodding the commercial banks to maintain and indeed increase financial commitments to troubled less developed countries. So far, at least, he has managed to keep in place the precarious financial scaffolding around indebted countries — and indeed the entire world financial system—through a judicious mixture of threat and persuasion.

There is no questioning the flair and honesty that he has brought to his post. Under his leadership, the fund has acquired an international authority that it has probably never enjoyed in the past. On top of that, even his critics admit, he does have a wry sense of humour and an occasional flash of galkic charm.

De Larosiere . . . U.S. backing

Hanoi 'replacing Cambodia forces'

BANGKOK — Thai national security chief Prasong Soonsiri yesterday said Vietnam had sent fresh troops into Cambodia to replace forces Hanoi said were being removed in a partial withdrawal.

The security chief said 2,000 fresh troops entered Cambodia from southern Vietnam on May 3 and were now stationed in Kandal province, south of Phnom Penh. He said the new troops came by land, along with new armoured personnel carriers and some artillery.

Mr Prasong called on Vietnam to allow UN observers into Cambodia to verify announcements of troop withdrawals. AP

SAVINGS OFFERS

U.K. CONVERTIBLE STOCK 9/5/83

DATASTREAM

Name and description	Size (£m)	Current price	Terms*	Con-version dates§	Flat yield	Red yield	Premium† Current	Premium† Range‡	Income Equ§	Income Conv¶
British Land 12pc Cv 2002	9.60	280.50	333.3	80-97	4.3	1.4	2.6	−3 to 8	30.2	82.2
Hanson Trust 9½pc Cv 01-06	81.54	183.00	107.1	85-01	5.4	3.6	−5.1	−7 to 2	117.8	−73.2
Slough Estates 10pc Cv 87-90	5.03	242.50	234.4	78-84	4.2		−0.5	−8 to −0	11.2	9.6
Slough Estates 8pc Cv 91-94	24.72	111.50	97.5	80-89	7.4	6.6	10.0	3 to 12	26.7	35.3

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of co conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. convertible. Income is summed until conversion and present valued at 12 per cent per annum. ¶ This is income of the convertible less inc equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as or underlying equity. + is an indication of relative cheapness, − is an indication of relative dearness. ⊕ Second date is assumed date of c necessarily the last date of conversion.

هكذا من الاصل

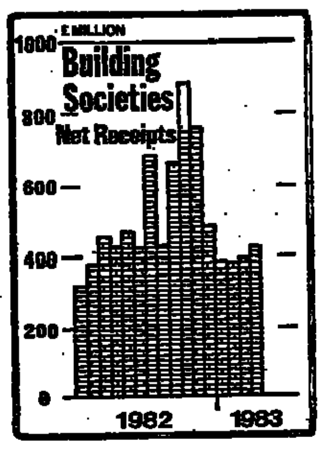
هكذا من الأصل

Early increase in mortgage rates unlikely

BY WILLIAM COCHRANE

AN INCREASE in mortgage interest rates is unlikely until well after June's general election, in spite of a Labour claim that Britain's building societies are planning a rise as soon as the election is over.

The Building Societies Association yesterday disclosed better-than-expected receipts and lending figures for April. Mr Richard Weir, the association's secretary general, said it was "extremely unlikely—virtually impossible—that we would make a change of interest rates at our June 10 meeting."



Net receipts of the societies rose to £433m in April from £397m in March, the first significant improvement since last October.

The gain came in a month when the BSA would normally expect to report a seasonal decline of about £80m. The Association believes the 0.5 percentage point drop in bank base rates on April 13 is the main reason for the improvement.

Lending fell to £1.59bn in April from £1.91bn in March. The gap between the societies' borrowing and lending last month was only £260m, after adjusting for other components such as mortgage repayments.

The societies' liquidity ratio declined by only 0.1 of a percentage point last month to 17.9 per cent on a seasonally-adjusted basis.

"We can soldier on rather longer than we thought a month ago even if nothing changes," Mr Weir said yesterday.

Mr Gerald Kaufman, Shadow Environment Secretary, was "almost certainly incorrect" in claiming in a speech prepared for last night that the building societies planned to put up mortgage interest rates soon after polling day, Mr Weir added.

The BSA is still concerned about the banks' rationing of, and in some cases virtual withdrawal from, mortgage business. "April receipts were still short of what we want, and some societies are rationing mortgage advances," Mr Weir said.

Borrowers were being asked to wait two to eight weeks longer for their loans, rather than by a mortgage queue which could imply the possibility of queue jumping, and some borrowers not getting loans at all.

CEGB 'does not heed polls'

BY A SPECIAL CORRESPONDENT

OPPOSITION to nuclear energy as shown in opinion polls was not a matter for the Central Electricity Generating Board, the inquiry into the Sizewell B pressurised water reactor (PWR) was told yesterday. Mr John Baker, the CEGB's leading witness, said public opinion was volatile and an inadequate basis for reaching a considered judgment on long-term decisions.

Mr John Blake, vice-chairman of the Town and Country Planning Association, had suggested to Mr Baker that according to opinion polls a substantial majority of people opposed nuclear power. Both the Labour and the Liberal Party had stated opposition to the American PWR and between 150 and 170 local authorities had declared nuclear free zones.

Mr Baker replied that it was for governments not the CEGB to pay heed to opinion polls. The board acted like a businessman trying to carry out the wishes of the Government.

Public opinion, he said, was often based on misapprehension and when people were fully informed their opinions had been known to change.

Hunt case probe by fraud squad

By Clive Wolman

A TEAM of fraud squad officers is being set up by the Warwickshire police to investigate the affairs of the missing Warwick investment manager and commodity speculator Mr Keith Hunt.

The case was described yesterday as potentially "one of the biggest and most complex ever carried out by a provincial force." Deputy Chief Superintendent Danny Wright said the direct assistance of the City of London Fraud Squad would probably not be enlisted to bolster his seven-man fraud squad team and his other officers who have experience of fraud.

The Director of Public Prosecutions contacted the Warwickshire police on Thursday after a meeting with Department of Trade officials who have been conducting their own investigation into Mr Hunt's 26 companies since mid-March.

Mr Hunt disappeared, four weeks ago after escaping from his staff in a car chase. Earlier he had been pressed by the Department of Trade to produce contract notes to prove that he had made the profits on his transactions in the futures markets as he claimed to his 2,000 clients. Mr Hunt claimed he had made an average annual profit of 88 per cent since 1978.

By yesterday, the team appointed two weeks ago and sent into Mr Hunt's offices to assist the Official Receiver in winding up Mr Hunt's chief companies was still unable to trace any evidence that Mr Hunt had been trading recently in future markets. Nor has any UK commodity broker produced records of dealings with him. It remains possible that Mr Hunt traded through a nominee company on the U.S. futures markets, as he once claimed.

A petition to wind up six of Mr Hunt's companies, including Exchange Securities and Commodities in which most of his clients invested, is due to be heard by a court on June 13. Seven days later the Futures Index, a bookmaking company which allowed clients to place bets on economic indices, is also due to be wound up. The three licensed dealerships and the publishing company wholly owned by Mr Hunt have also ceased trading and are now being managed by a receiver.

Rise in vacant industrial floor space slackens

BY WILLIAM COCHRANE

THE AMOUNT of vacant industrial and warehouse property floorspace in England and Wales rose further in the four months to mid-April, taking the total to 177.6m sq ft from 175.1m sq ft, says a survey published yesterday.

The rise, 1.4 per cent, is however the lowest since December 1979, says King & Co, industrial agents, which compiles the survey.

Mr Douglas King, senior partner, was optimistic yesterday that there would be some fall in the figures in the next four months, indicating a take-up of industrial floor space.

The rate of increase in available space coming on to the market reached an all-time high in the last half of 1980 when a 35½ per cent rise on the previous four-month period was recorded.

The rate of increase 12 months ago was 8.9 per cent, falling to 5.7 per cent in mid-August last year and 4.2 per cent by mid-December.

The company said that with the economy at a pivotal point it took a consistent combination of higher take-up and lower new construction to make an impact on vacancy figures.

Of take-up, Mr King said: "Inquiries have approximately doubled over the past four months and we have seen the same sort of ratio on lettings and sales."

The report also notes that the number of buildings being built which will be available in six months has fallen by about 8.8 per cent over four months.

The delayed impact of the recession on the hitherto more-protected South-East region, however, had now taken effect. In London and the Home Counties vacant warehouse space rose from 20.5m sq ft to 22.6m sq ft over the period and factory space was up from 33.9m sq ft to 37.5m sq ft.

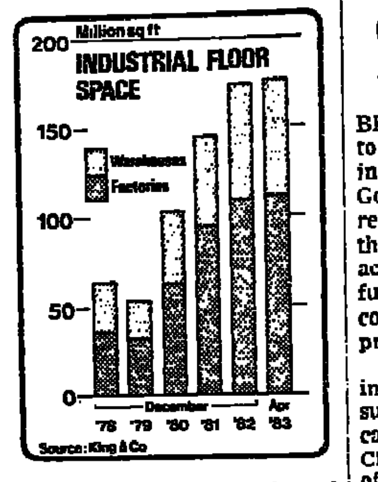
Mr King noted fewer landlords are using the ploy of roof-removal to avoid paying rates. This took 2m sq ft of empty space out of the company's calculations last year, particularly in Birmingham

In the latest four months roof-removals took another 300,000 sq ft out of the game, he said, indicating an annual rate of about 1m sq ft.

He also said Birmingham had stopped void rates from the start of the new financial year so that the amount of available space on this account, in theory, could rise from now.

Mr King has long said obsolete properties exaggerate the real amount of usable space on the market and that much of this redundant space should be demolished.

Yesterday he said tenants moving to new buildings showed about 25 per cent of space could be saved, which would make considerable improvements in the national economy.



Tories plan early rates reform, Page 4

Insured under contract when slip signed, court rules

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

AN INSURED person is bound by an insurance contract as soon as it is signed by an underwriter accepting part of the risk, the Court of Appeal declared yesterday.

In a ruling of considerable importance to the insurance community, the court held that there is no custom in the market to give an insured person an option to cancel an insurance "slip," or an amendment to it.

If an insured person were to have such an option, he would be in a "heads I win, tails you lose" relationship with his insurers, said Lord Justice Kerr.

As each subscribing underwriter signed the "slip"—a piece of paper that underwriters initial when they accept a proportion of a risk—a contract was created, binding both parties, the judge said.

The court overturned a decision of Mr Justice Staughton—in the Commercial Court in October 1981—that the option existed, either as a custom and practice of the market, or for reasons of business efficacy.

The ruling applies to both insurance and re-insurance, and to marine and non-marine business, on the company market or at Lloyd's.

Lord Justice Kerr said it was clear that an underwriter was bound as soon as he signed a "slip"—subject to his liability being written-down if the "slip" were over-subscribed.

The crucial issue was whether the insured person was bound to the same extent.

The judge said that, in giving evidence about the alleged market custom, the expert witnesses had not had in mind the situation of a loss occurring before a "slip" was fully subscribed.

If the loss were fully covered, by the liability accepted by those underwriters who had already signed, the insured person would not wish to exercise the alleged option.

The position would be different, however, in the case of an amendment, according to whether it increased or decreased the cover.

If the cover were increased, the insurer could hold the underwriter to the bargain; if it were decreased, he could exercise the option.

Lord Justice Kerr said there was no evidence of such a custom, and no reason to believe that the London market would accept the full implications of Mr Justice Staughton's conclusion.

Lord Justice Slade said that underwriters, valuing the goodwill of brokers, might well not stand on their strict rights but, as a matter of grace, might permit cancellation.

There was a world of difference, though, between a course of conduct followed as a matter of grace and one followed because it was considered that the parties had a legally binding right to demand it.

The Appeal Court's ruling was given when it allowed an appeal by General Reinsurance Corporation (GRC), which re-insured risks insured by Forsakringsaktiebolaget Fennia Patria in connection with paper destroyed by fire in an Antwerp warehouse covered by specific reinsurance.

GRC, the first of 28 specific re-insurers, had initialled a retrospective amendment "slip" which, if binding, would make the specific reinsurers liable for FM 2m (£237,812) of the FM 27m loss, rather than FM 12m if the amendment were not binding.

The Appeal Court held that Fennia's purported cancellation of the amendment was not valid.

Steady change to coal boilers

By Maurice Samuelson

BRITISH INDUSTRY'S switc[h] to burning coal in its boiler[s] instead of oil in line wit[h] Government policy will no[t] reach its full momentum unt[il] the 1990s, but coal could the[n] account for up to 50 per cent [of] fuel for steam-raising boiler[s] compared with 13 per cent a[t] present.

These findings are containe[d] in the first comprehensiv[e] survey of UK industrial boiler[s] carried out by Mr Joh[n] Chesshire and Mr Mike Robso[n] of Sussex University's scienc[e] policy research unit.

The report concludes th[at] most industrial oil and ga[s] boilers are not yet at the en[d] of their working life and [that] conversion to coal is being he[ld] back.

The present 9p per ther[m] price advantage of coal ov[er] oil is also insufficient to justi[fy] replacing worn out oil-fire[d] boilers by coal fired plant.

Were this advantage to ri[se] to 25p per therm by the ye[ar] 2000, coal's market share cou[ld] reach 45-50 per cent, raising th[e] amount of coal used from 6.5 [m] tonnes at present to 22.5 [m] tonnes a year.

Mr Cheshire said in th[e] NCB's Coal and Energy Qua[r]terly that the move to coal w[ould] still need to be encouraged [by] the NCB, government and i[n]ternational assistance.

The survey of about 73,0[00] steam boilers in UK indust[ry] and commerce found that:

- Only 20 per cent of coal-fir[ed] boilers were less than 20 yea[rs] old compared with 77 per ce[nt] of those fired by other fuels;
- The average of coal-fir[ed] boilers was 30 years, compar[ed] with 17 years for oil and 13 f[or] natural gas;
- Sixty-eight per cent of t[he] stock by number (and 70 p[er] cent by capacity) comprises [coal] fired boilers installed in t[he] last 30 years.

BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'pn shares %	% Others
Abbey National	6.00	6.25	7.25	7.25 1-year high option 7.25 6 years sixty plus 6.75 min. £100, 7 d. not. no int. lost
Aid to Thrift	7.00	7.25	—	—
Alliance	6.00	6.25	7.25	7.25 3 years Money Monthly £1,000 min. Interest paid monthly
Anglia	6.00	6.25	7.25	7.25 3 yrs., 2 mths.' withdrwl. notice
Birmingham and Bridgwater	6.00	6.25	7.75	7.25 Extra Interest Shares
Bradford and Bingley	5.75	6.25	7.25	7.00 1 m. not. or on dem. (int. pen.) 7.25 High I. a/c 3 m. not. (no pen.)
Britannia	6.00	6.25	7.25	7.50 Option Bond, 7.25 2 mths.' not.
Cardiff	6.00	7.00	7.75	—
Cardiff	—	*7.50	—	— * Share a/c bal. £10,000 & over
[illegible]atholic	6.00	6.50	7.50	7.50 6 months' deposit, £500 min.
[illegible]entury (Edinburgh)	6.50	7.00	—	8.00 2-4 years
[illegible]elsea	6.00	6.25	7.25	7.50 im. wdl. (int. pen.) or 1 m. not.
[illegible]eltenham and Gloucester	6.00	6.25	7.25	—
[illegible]eltenham and Gloucester	—	7.25	—	— Gold Account—savings of £1,000 or more. No notice—no penalty
[illegible]izens Regency	6.00	6.50	8.00	7.50 3 yrs. Double Option shs. 7.40
[illegible] of London (The)	6.25	6.60	7.50	8.00 £10,000-£30,000, monthly income, 3 months' notice no penalty
[illegible]ntry Economic	6.00	6.25	7.50	7.75 4 yrs., 7.50 3 yrs., 7.25 3 mths.
[illegible]yshire	6.00	6.25	7.50	6.75-7.35 (3 months' notice)
[illegible]nwich	6.00	6.50	7.75	7.75 2 yrs., 7.50 28-day pen./notice
[illegible]lian	6.00	6.50	—	8.25 6 mth., 7.75 3 mth., £1,000 min.
[illegible]x	6.00	6.25	7.25	7.25 Extra Interest Plus, 3 months' wdl. notice or loss of interest
[illegible] of England	6.00	6.25	7.50	7.00 1 mth. not., 7.25 flexi. tm. 3 yr.
[illegible] Hempstead	6.00	6.25	7.50	7.75 3 yrs., 7.50 3 months
[illegible]	6.50	7.25	—	8.00 6 months, 7.75 3 months
[illegible]	6.00	6.50	7.75	8.00 6 mths., 7.75 28 days, 7.25 3 m.
[illegible]ton Spa	6.10	6.35	6.60	—
[illegible]d Holbeck	6.00	6.25	8.00	7.75 5 yrs., 3 mths.' interest penalty
[illegible]rmanent	6.00	6.25	7.25	7.25 HRAS. 7.00 E.I. a/c £500 min.
[illegible]	6.00	6.25	7.25	7.25 3 yrs., 7.25 3 months
[illegible]rosvenor	6.00	6.75	8.50	7.25 1 mth.'s notice 1 mth. int. pen.
[illegible]ermanent	6.00	6.75	—	7.50 1 m. not. or on dem. (int. pen.)
[illegible]	6.00	6.25	7.50	7.50 3 yrs. (1.25 diff. gntd. thr'out)
[illegible]	6.80	7.30	—	—
[illegible]unties	6.25	6.55	7.55	8.00 28 days, 8.25 6 mths., £500 min.
[illegible]d Provincial	6.00	6.25	7.25	7.50 3 yrs., 7.25 2 mths., 7.00 1 mth.
[illegible]	6.00	6.25	7.25	7.25 3 yrs., £500 min. imm. wdl. with penalty. Bonus a/c 7.00 £500 min. imm. wdl. with penalty
[illegible]	6.00	6.25	7.50	7.75 4 yrs., 7.25 28 days' notice, or on demand 28 days' int. penalty
[illegible]	7.00	7.25	—	7.25-8.25 on share accs., depending on min. balance over 6 months
[illegible]	6.00	6.25	7.50	7.00 High int. sh. 7.25 Prem. share
[illegible]	6.00	6.25	7.50	7.25 3 yrs., 7.00 2 yrs.
[illegible]	5.75	6.75	8.25	7.25 7 days' notice
[illegible]	6.75	7.00	—	7.50 2 y., 8.00 3 y., 8.50 4 y., 7.25 Bns.
[illegible]	6.00	6.25	7.75	7.75 2 mths., 7.25 Flexi-Plus
[illegible]	6.35	6.55	8.05	8.40 5 yrs., 8.00 6 mths., 7.50 1 mth.
[illegible]	6.25	6.75	8.25	8.25 4 yrs., 8.25 6 mths., 7.75 3 mths.
[illegible]	6.00	6.25	7.50	7.25 Money Care + free life ins.
[illegible]	6.00	6.25	7.50	7.00-7.15 (1 mth.), 7.25 3 yrs.
[illegible]	6.15	6.25	7.50	7.85 3 mths., 7.25 1 m. (no penalty)
[illegible]	6.15	6.40	8.15	6.90-7.90 all with withdrawal option
[illegible]	6.25	6.50	8.00	6.75-8.00
[illegible]	6.15	7.15	—	9.15 5 yrs. term. Other accnts. avail.
[illegible]	6.00	6.25	7.50	7.75 3 yrs., 60 days' wdl. notice 7.50 imm. wdl. 28 days' interest loss
[illegible]	6.25	7.30	—	—
[illegible]	6.00	6.25	7.25	7.25 90 days (int. loss) 7.25 Special Interest Shares 90 days' not. or imm. wdl. with 90 days' interest loss (min. £500) 7.00 immed. wdl. 28 days' int. loss
[illegible]d & [illegible]kshire	6.00	6.25	7.25	7.25 5 Star Bond min. £500, 2 mths.' not. with pen., 7.25 Golden key imm. wdl. 28 days' pen. interest

[illegible] after basic rate tax liability has been settled on behalf of the investor.

Financial Times Saturday May 14 1983

PEACE FORMULA FACES REJECTION AT MASS MEETING

Timex sit-in set to go on

BY DAVID GOODHART, LABOUR STAFF

THE five-week-old sit-in at Timex's Milton works in Dundee looks set to continue, despite a recommendation from national union officials that a new peace formula should be accepted.

The formula, which guarantees no compulsory redundancies for 90 days, was worked out after two days of secret talks between union leaders and Timex management.

It was immediately rejected by the Timex occupation committee because it failed to rule out compulsory redundancies. A full shop stewards committee meeting will take place today and its recommendation will go to a mass meeting on Monday.

Under the formula the company would reinstate all dismissed employees and adjourn the legal proceedings it has begun against the occupiers. There would be no compulsory redundancies for 90 days and employees previously declared redundant would be offered alternative work in the factory "probably on a short-term basis."

The occupation began in April over the 1900 redundancies announced last January after the loss of sub-contract development work on the Nimslo three-dimensional camera.

More than 1,700 jobs have already gone through voluntary redundancy. Timex has said that the occupation threatens the future of the whole Dundee plant. It has also hit sub-contract development work on the Sinclair Research Corporation flat-screen micro-television project.

The peace formula says reductions in the workforce "will be handled by voluntary means and natural wastage," but that clearly applies only for 90 days and is likely to lead to rejection of the formula at the mass meeting.

Mr Gavin Laird, general secretary of the Amalgamated Union of Engineering Workers, who led the union negotiating team at the talks, has stated that volunteers can be found for all the required redundancies and the union at national level is clearly keen to end the occupation.

Steel unions to resist Hartlepool mill closure

By Brian Groom, Labour Staff

STEEL WORKERS agreed almost unanimously at a mass meeting yesterday to fight British Steel's plan to mothball the Hartlepool plate mill with the loss of nearly 1,000 jobs, but a strike appears to have been ruled out.

The meeting urged full-time union officials "to protect the workforce, and their interests, using whatever means possible." Resistance will be discussed next week by the executive of the main union, the Iron and Steel Trades Confederation. However, the options appear limited.

More than 80,000 BSC jobs have been lost in three years without a fight as workers opted for attractive redundancy terms. The recent dispute over redundancies at Sheffield was the exception rather than the rule.

Mr John Linighan, chairman of the Hartlepool shop stewards and ISTC's national president, said the plant had only seven days' working life left. He said the morale of the workforce was "very, very low," although there were hopes that BSC could be persuaded to think again.

Unions are willing to discuss a partial closure of the works, which is said to be losing £500,000 a month, but BSC says the indefinite closure is necessary because of continued weak markets.

Welsh protest

Robin Reeves, Welsh Correspondent writes: A meeting of workers at British Steel's unit superheater and pipe company subsidiary, near Swansea, voted yesterday to continue a fortnight-old occupation in protest at further planned redundancies.

Occupation of the plant began after the local management announced plans for a further 50 redundancies among the 200 workforce, because of a falling order-book. The plant, which only three years ago employed about 400 staff, makes tubes and other fabricated products for the steel and chemical industries.

Workers are demanding that further redundancies should be only voluntary. Last autumn, 46 workers were made redundant.

Fears of Gatwick skill shortage

BY BRIAN GROOM, LABOUR STAFF

AN INSIGHT into the kind of area which could suffer labour and skill shortages in a recovery is provided in a new study of the employment market around Gatwick airport in Sussex.

Unemployment there has recently been rising, but a return to growth could bring back problems encountered in the 1970s. The way these are dealt with will be crucial, the study says, especially when construction of the second terminal at Gatwick gets fully under way, creating extra pressures.

The Institute of Manpower Studies at Sussex University found that jobs at Gatwick grew by half between 1975 and 1981 to more than 15,000. This was a major expansion in an area of low unemployment and persistent skill shortages.

With other employers also recruiting, a wider range of skill and other labour shortages developed in the mid-Sussex labour market, particularly in the engineering industry.

The study found that employers, education and training instiutions, councils and labour market agencies had a high degree of inflexibility, so limiting employers' ability to respond to recruitment problems.

Unemployment has trebled to 7 per cent since 1979 but skill shortages could easily return, especially in the services sector, the study says.

It recommends measures including a local consortium to act on labour market problems; improved access to public sector and buffer stock housing for mobile recruits; transport policies geared to employers' needs; proved forecasting of skill needs.

IMS Report 66; IMS Publications Office, Mantell Building, Sussex University, Falmer, Brighton BN1 9RF; £6.

Health unions in seats move

By Our Labour Staff

MOVES TO change the TUC health services committee's structure to give more representation to the two biggest health service unions are likely to be endorsed at the two unions' annual conferences over the next few weeks.

Both unions, the National Union of Public Employees and the Confederation of Health Service Employees, were outvoted at the end of last year's health dispute by smaller unions keen to end the dispute as soon as possible and to accept the two-year pay offer.

Job deals on technology

BY OUR LABOUR STAFF

MANY EMPLOYERS are refusing union demands for more pay and shorter working hours as the price for accepting new technology, but are agreeing to rule out compulsory redundancies.

This emerges from an analysis of 54 technology agreements signed by white-collar unions in the public and private sectors, contained in a report to be published later this month by the Institute of Personnel Management.

The IPM report finds that most agreements undertake to avoid compulsory redundancies and to retrain and transfer existing staff to other jobs as they become available.

Provisions on health and safety featured prominently, with about half the agreements providing for eye-testing of operators required to work with visual display units.

One recent report suggested that more than 200 agreements had been signed by mid-1982. The IPM believes technology agreements have been introduced in a minority of employing organisations.

**How to introduce new technology: a practical guide for managers; IPM, Camp Road, SW19 4UW; £5.95 plus 32p from May 19.*

BL Systems seizes software from former staff

BY JOHN GRIFFITHS

BL SYSTEMS, the vehicle group's computers subsidiary, has seized "substantial" confidential software from the homes of three former employees who left the company last September.

The company, which has a £30m-a-year turnover, has obtained an interim High Court injunction restraining the three ex-employees from developing and marketing products related to the software. The injunction also restrains the company for which they now work, based in a small shop in Woodstock, Oxon.

The material was seized following searches by company representatives on April 19 in the presence of High Court officials. Most of it is claimed to be related to BL Systems' See-Why computer modelling system, which won the British Computer Society's award for innovation in 1981.

The BL system has been bought by Ford Motor Company and ICI, among others, and is used widely by BL's vehicle manufacturing operations to model vehicle assembly, storage and similar operations.

At the same time, BL Systems has issued a writ against the individuals involved and the company, Insight International. It claims damages for alleged misuse of confidence, infringement of copyright, conspiracy, breach of duty of fidelity, and breach to contracts of employment and conversion.

Company representatives armed with a High Court Warrant issued on April 18, the following day searched the home of Dr Edward Fiddy, BL System's former director of operations research. Dr Fiddy is now a director and major shareholder of Insight International. They also went to the homes of Mr Jonathan Bright, a former area manager; and Mr Mark Elder, a former projects supervisor.

They went to the home of a fourth employee, who has not been included in the action.

Mr Geoffrey Parr, BL Systems company secretary and director of services, said yesterday that the company had seized client lists and a number of information-storing floppy-disks. Solicitors for the two companies were negotiating over further materials, he added.

Insight International was moving its operations from a private house to the Woodstock shop on the day of the searches. The company is said to be preparing to launch products which BL Systems alleges could not have been developed without access to its material.

Labour relations research unit cleared of bias towards unions

BY JOHN LLOYD, LABOUR EDITOR

A UNIQUE and lengthy inquiry into charges of "bias" in favour of trade unions," within the country's foremost industrial relations research body, has concluded that the charges are groundless.

The inquiry report, which has raised the kind of academic storm found in the novels of C. P. Snow, thus appears to have removed a threat to the future of the body, the Industrial Relations Research Unit of the Social Science Research Council (SSRC), based at Warwick University.

The SSRC's governing body will consider the report at its meeting on Monday, and is expected to publish the document next week. The report makes minor criticisms of the unit's practices, but the central charges of bias—grave ones in academic research—were dismissed.

The main charges were that industrial relations theory was so dominated by one school of thought that, in practice, research would be biased, and thus should not be supported with public funds; also that the unit has been identified with the "pro-union" philosophy of the 1968 Donovan Report and has been unable to entertain any other philosophical strand; and that individual publications presented a particular argument rather than research findings.

Evidence from the unit's three trustees—drawn from the CBI, the TUC and the Department of Employment—appears to have been largely favourable. The unit was vigorous in its own defence, dismissing the charges as inaccurate and ill-founded.

The unit has had a prolific and influential career, and has been headed by Prof Hugh Clegg and Prof George Bain, both well-known practitioners of industrial relations theory in Britain. Its present director, Prof William Brown, has published major works on collective bargaining and industrial trends.

The charges were originally made by Lord Beloff, a distinguished historian and Fellow of All Souls, Oxford, in the course of his evidence to Lord Rothschild's inquiry into the SSRC last year. That inquiry, the report of which was favourable to the council, was undertaken at the prompting of Sir Keith Joseph, the Education Secretary, who has viewed the SSRC with disfavour.

Lord Rothschild's report recommended, however, that a further inquiry be made into Lord Beloff's charges. A three-man inquiry was appointed in the middle of last year, presided over by Sir Kenneth Berrill, a former head of the Central Policy Review Staff and now chairman of Vickers da Costa, and including Sir Henry Phelps Brown, the labour economist and Mr David Williams, president of Wolfson College, Cambridge.

Lord Beloff: an inquiry has rejected his charges

They interviewed a range of witnesses—including Lord Beloff and the former heads of the unit, and deliberated for months before they produced their report. Their clearance of the unit is likely to place it beyond serious academic criticism in the immediate future—though the study of industrial relations is regarded as unimportant by the present Government.

Tories plan early action on rates reform

By Robin Pauley

A NEW Conservative Government will force local authorities to stop levying rates on empty industrial premises and will impose a rigid limit on rate rises for a few high-spending Labour councils.

The measures will form the basis of early legislation if the Government is returned to office to back up what is likely to be a rather vague commitment in the Tory manifesto to reforming the rates and curbing the activities of profligate socialist councils.

The moves are the result of Mrs Thatcher rejecting a Cabinet committee's decision that nothing could be done about the rates as "wet" and taking over the chairmanship of the committee, Misc 79, herself.

She had favoured a sales tax to supplement or even replace the rates, but this has been dropped as it could not be introduced soon enough and could be against EC rules.

Pushed to make quick decisions by the onset of the election, the committee has now decided:

- To take powers to allow the Government to dictate a rate level to any authority.
- To replace the discretion to derate empty industrial property with a mandatory instruction to do so.
- Not to proceed with plans for rate rebates for single people living alone.
- Not to change the basis of rates to capital valuations.
- There will be no reappraisal of the system of notional rental valuations.
- There will be no separate block grant for education and no part of education finance will be taken to the centre.
- Student loans will not be introduced yet, and vouchers are also "on ice."
- The Greater London Council and the six English metropolitan counties will, as expected, be abolished and an urgent report on the division of services among districts is being prepared.
- The Inner London Education Authority will be retained with all its members being councillors nominated by the 13 inner London boroughs.

The move towards derating is a token of the Government's sympathy for non-domestic ratepayers, particularly in industry. Some recession-torn companies have taken roofs off empty premises during the past year to avoid rates.

The move to cap the rates of some councils is more controversial and is certain to provoke an outcry over its constitutional implications. It represents a triumph for Mr Leon Brittan, Chief Secretary to the Treasury, who has unsuccessfully proposed the idea in Cabinet several times before.

He has won the debate, largely because most alternative proposals have come to nought. It is an exceptional defeat for Mr Tom King, Environment Secretary, who has argued strongly against the change.

Other spending Ministers have also argued against it on the grounds that a rate limit might conflict with a council's legal duty to fulfil its statutory obligations. The Treasury rejected the argument as unlikely to happen. Even if it did happen, it was argued, appropriate action could be taken at the time.

Treasury Ministers, who have long wanted centralised control of rates, preferably in their department, expect the sanction of a rate limit to be used in only a handful of cases—all Labour-controlled, high-rating cities such as Sheffield, Newcastle upone Tyne and Manchester.

The limit would be decided on the basis of several different criteria relating to past, present and proposed expenditure.

Three officials given senior Treasury jobs

By Robin Pauley

APPOINTMENT of three new deputy secretaries was announced by the Treasury yesterday, the latest in a series of changes since the department's most senior jobs were reorganised recently with Mr Peter Middleton promoted directly from Deputy Secretary to permanent secretary—the most important job in Whitehall.

Mr Robin Butler, 45, is promoted to Deputy Secretary and will remain the Prime Minister's principal private secretary—a post he has held since last August.

Mr Peter Kemp, 48, head of the Treasury's central unit, becomes a Deputy Secretary responsible for pay and allowances. He replaces Mr Peter Le Cheminant, who is moving to the management and personnel office as second permanent secretary when Mr John Cassells leaves to become director general of the National Economic Development Office.

Mr John Anson, 52, former economic minister with the British Embassy in Washington, becomes a Deputy Secretary (industry) in the Treasury from Monday.

Army & Navy Store to be slimmed down

BY RAY MAUGHAN

HOUSE OF FRASER, the department stores group, moved yesterday to produce a better return on one of its principal high street assets with the announcement that it proposes a "substantial slimming down" of the Army & Navy Store, Victoria Street, London SW1.

In spite of its well-known name the store has never achieved an adequate profit on a site surrounded by offices, notably government departments, and has never been able to build up the important Saturday trade.

Its losses have ranged between £500,000 and £900,000 over the past four or five years. Mr William Crossan, Fraser deputy chairman, said yesterday the store lost about £700,000 last year.

Fraser proposes to apply to Westminster City Council for consent to change use which would enable the freeholder Electricity Supply Nominees, to convert the ground and basement floors to individual shop-occupancy and the first and second floors to offices.

Fraser leases the 110,000 sq ft site on a five-year review period. The rent rose considerably last year, Mr Crossan said, after the first review term.

The department stores group then plans to take further space in the 70,000 sq ft Army & Navy Store in Howick Street, just to the rear of the main store. Fraser occupies the ground, first and second floors of these premises on which it owns freehold and would convert the third-floor space, used for administration, buying and other central functions, to department floor areas.

Mr Crossan indicated that some departments would not be retained on the smaller site. Some activities, such as television and radio, sold well in Victoria Street, he said, but other departments such as soft-furnishings had not performed satisfactorily.

Army & Navy employs a total of 400. Mr Crossan hoped natural wastage would deflect much of the brunt of redundancies.

Prof Roland Smith, the chairman of House of Fraser, added: "I am determined to improve the profitability of our stores and am in no mood to continue with unprofitable or low-return activities."

The great cheque card fraud

The banks are trying to block a £20m drain. Alan Friedman reports

BRITISH banks lost about £20m last year through fraudulent use of the cards which guarantee cheques to the value of £50. Of this total, £17m-£18m of the losses hit the big four clearing banks.

The banks have been studying various ways to tackle the problem for months, through a sub-committee of the Committee of London Clearing Bankers (CLCB). The options range from taking customers' fingerprints and putting them on cards, to advanced technological safeguards.

The most discussed option is to ask customers to let their photograph appear on the card but the cost and inconvenience, and infringement of personal privacy, are all stumbling-blocks.

The CLCB study group has considered offering customers compensation for the photo- for display of photographs, the £50 guarantee limit on the cheque cards could be increased.

A precedent for this is found in such other sectors as the rail industry, where students and pensioners have proved willing to have their photos on cards, if offered an incentive, namely fare discounts.

The main clearing banks have mixed feelings about raising the £50 limit. Customers might be allowed to write two £50 cheques but, in the words of one banker, "it's all up in the air."

Midland Bank took pains yesterday to deny press reports this week that the £50 limit ... of an increase in the £50 limit is untrue. It is purely and simply speculation."

Mr Patrick Frazer of the CLCB also noted yesterday that "no decision has been made to increase the cheque card." He said the option of photos with higher limits was only one of several. A decision was unlikely before this autumn.

Mr Frazer listed six ideas being studied. These include the photograph option as well as a customer's signature on the face of the card, covered by a laminated seal.

Another idea is to extend the telephone authorisation developed for credit cards to cheque cards. ... a mechanical means to verify signatures by optical light devices. A ... consideration is to record physical characteristics of customers, such as fingerprints on the cards.

The least innovative idea might be simply to hire more fraud investigators to track down criminal abuse of the cards.

One of the competitive pressures on the banks to consider raising the guarantee limit might be Midland Bank's launch of its Eurocheque service, which is designed for use abroad but also allows customers to write cheques in the UK for up to £75. The CLCB flatly denies, however, any suggestion that it is thinking of an increase of the limit to £75. Allowing two cheques at £50 seems more feasible to the committee.

The decision will emerge this autumn, but one banker now says "the odds of such an ...

UK NEWS—PARLIAMENT and POLITICS

Minister warns Tories of complacency

By Our Parliamentary Correspondent

CONCERN is growing among leading Conservatives that the big lead shown for the party in the opinion polls could be creating dangerous complacency among supporters.

Mr Patrick Jenkin, Industry Secretary, last night gave a strong warning against "losing the election by accident."

Meanwhile electioneering was stepped up with Mr Michael Foot, the Labour leader, stressing that another four years of Tory rule would mean "the end of Great Britain as a great industrial nation."

Mr Leon Brittan, Chief Secretary to the Treasury, gave a promise that reduction in personal taxation would be a prime concern if the Government was returned to power.

Mr Jenkin told a Conservative meeting that with the Labour Party split on fundamental issues and support for the Social Democrats sagging, the firm measures of the past four years were beginning to pay off for the Government.

But he added: "There is a risk that some of our supporters will take it easy, stay at home and gleefully wait for the television results.

"That is the way to lose elections. The Conservative leadership from Mrs Thatcher downwards has no illusions. Our opponents will fight with all the ferocity of a cornered tiger."

Mr Foot, in a speech in Wales, said the Government had not stumbled blindly into the disasters of the past four years. It had dogmatically chosen that course, claiming that it was the only way to get the economy right.

The Tory "brainwashers" were working overtime to convince the electorate that the Government had been successful. But, said Mr Foot, another four years of Tory rule would ravage the whole country.

He accused the Conservatives of misleading the electorate in 1979. No one would have voted for them if they had known they would destroy jobs and reduce manufacturing output to four-fifths of its previous level.

Mr Brittan, speaking to Conservatives at Rotherham, declared: "This Government remains committed to continued reductions in personal taxation."

He contrasted this with Labour's insistence on removing the raising of the higher income tax thresholds and mortgage reliefs from the Finance Bill.

"That is a warning to all of us what they would do if they ever had power," he added.

Dr David Owen, deputy leader of the SDP, concentrated on publicising the Alliance's proposals for a "pound for pound" home ownership scheme. Under this the Government would match the savings towards a deposit of first-time home-buyers.

"It puts home-ownership within the range of millions of families who could never otherwise save up enough for the down payment," he said.

The Finance Bill was among the measures which received the Royal Assent before parliament was dissolved yesterday, Ivor Owen reports. The National Audit Act, which reorganises public sector audit and places it under clear parliamentary control, and the Copyright (Amendment) Act, which imposes sharply increased penalties on video pirates also reached the statute book.

Labour Party warning for Livingstone's backers

BY JOHN HUNT

A STRONG WARNING has been given by Mr Jim Mortimer, general secretary of the Labour Party, that Mr Ken Livingstone, the left-wing leader of the Greater London Council, will not be recognised as Labour candidate for Brent East even if he is adopted at a meeting of the local party next Wednesday.

Mr Mortimer said yesterday that whatever the local left-wing management committee decided, Mr Reg Freeson, the present MP for the constituency and a former Housing Minister, would be the official party candidate.

Thus, if local left-wingers persist in their attempts to adopt Mr Livingstone, the stage will be set for an internecine battle which would be even more damaging to the Labour Party than the struggle over Mr Peter Tatchell at Bermondsey.

It raises the possibility of Mr Freeson fighting the constituency as the official candidate against Mr Livingstone as the choice of the local party supported by the far Left. Such an outcome would be an electoral godsend to the Conservatives nationally.

It is still not clear whether matters will go that far. It is possible that Mr Livingstone will not accept the nomination even if his supporters in Brent East choose him on Wednesday.

He has intimated that he will not stand against an official Labour candidate. Even in these circumstances the Conservatives can still capitalise on the situation in the next few days and present Mr Livingstone and his supporters as the real face *of the Labour Party.*

The row could drag on even longer if, as they have threatened, the Brent East party officials pursue the matter through the courts.

Yesterday Mr Mortimer insisted that Mr Freeson would be standing as the Labour candidate and he urged the party's supporters in the constituency to vote for him. If Brent East supported Livingstone they would be acting unconstitutionally.

Asked what would happen if the local committee persisted in selecting Mr Livingstone, Mr Mortimer replied: "That would be a matter for them. As far as the party is concerned Reg Freeson will be standing as candidate.

"I would hope there are sufficient of our colleagues in Brent East who recognise that the rules of the party must be upheld."

Mr Mortimer was adamant that the party rules clearly stated that the sitting MP could not be de-selected once a general election had been called.

"The rule is quite clear," he said. "The national executive has no alternative but to act in accordance with the rules of the party. *This is not a question* of personal attitudes towards Mr Freeson or Mr Livingstone."

Maurice Samuelson adds: Mr John Lebor, former Labour leader of Brent Council, has appealed to the national executive against his expulsion from the party by the local Labour branch.

Mr Lebor, 54, is a friend of Mr Freeson and has offered to support his election campaign "if required."

A party member for 20 years, Mr Lebor was expelled last week by the general management committee of Brent East Labour Party because of his outspoken opposition to a party candidate in the local government elections a year ago. Mr Lebor objected to the candidate's outspoken support for the Palestine Liberation Organisation and expressed a preference for the Social Democrat opponent.

MEP picked for Labour's safest seat

A WELSH EURO-MP, Mr Allan Rogers, has been chosen as Labour's candidate for Rhondda, the safest Labour seat, with a 31,000 majority at the last election. The seat became vacant on the death of the shadow Welsh Secretary, Mr Alec Jones earlier this year.

East End choice

Mr Peter Shore, the Shadow Chancellor, was last night confirmed as Labour candidate for the new constituency of Bethnal Green and Stepney by 52-7 votes.

Spice of life

Mrs Thatcher has become the first woman member of the Variety Club of Great Britain, following a decision at the club's international convention.

Terrorism plea

IRA TERRORISM could flare during the election campaign, Northern Ireland Junior Minister Mr John Patten, said yesterday. He appealed for extra vigilance during a Commons debate on the renewal of emergency provisions to combat terrorism.

Sell-out claim

The former Labour Minister, Mrs Barbara Castle, accused Mrs Thatcher of preparing a sell-out on Britain's EEC rebate at the European summit on June 6. "The whole thing will be swept under the carpet until the general election is over," the Euro-MP said.

'People's package'

The Tory election manifesto "will offer the most attractive package of measures for working people ever put forward at a recent general election," Mr Walter Goldsmith, Director General of the Institute of Directors, said yesterday. It would offer a true 'workers' charter—a people's capitalism—he added.

Tory pledge on N. Sea royalties

By Ray Dafter, Energy Editor

MR NIGEL LAWSON, the Energy Secretary, said yesterday that a new Conservative Government would speedily reintroduce legislation to abolish royalties on newly developed North Sea oilfields.

The present Government had intended to scrap royalties—equivalent to 12.5 per cent of production—to speed the development of new fields. But there was insufficient time to push the necessary Bill through parliament.

Oil companies gave a warning that there could now be a delay in the exploitation of some small, economically-marginal discoveries which were about to be declared commercial.

Mr George Williams, director-general of the UK Offshore Operators Association — the representative body for major North Sea companies—commented: "We are sorry that this has not gone through in this session of parliament but we hope it will be introduced early in the next session."

Other tax concessions, including additional allowances against petroleum revenue tax, are being implemented as part of the Finance Act.

Dalyell 'vendetta' over Belgrano condemned

BY IVOR OWEN

ALLEGATIONS by Mr Tam Dalyell (Lab, West Lothian) that the Prime Minister ordered the sinking of the Argentine cruiser, Belgrano, when she knew agreement was near on peace proposals initiated by the Peruvian Govenment, were rejected in the Commons yesterday, by Mr Cranley Onslow, Foreign Office Minister of State.

Thus reverberations from the most dominant event in Mrs Thatcher's four years of office continued until the stage was set for the dissolution of parliament and the formal opening of the general election campaign.

Mr Onslow accused Mr Dalyell of pursuing a "wholly disgraceful vendetta" against the Prime Minister in a manner which came perilously close to an abuse of the procedures of the House.

The Minister ended the final debate in the Commons by reiterating the Prime Minister's earlier statement in which she dismissed Mr Dalyell's allegations as "utterly ridiculous" and insisted that the Belgrano was sunk for military reasons

He emphasised that news of the Peruvian peace proposals did not reach London until after the Belgrano had been attacked by the submarine Conqueror.

Mr Dalyell, the most persistent critic of the Government's handling of the Falklands crisis, contended that an interim agreement had been reached and approved in outline by Mr Francis Pym, the Foreign Secretary, who at the time the War Cabinet approved the attack on the Belgrano was in Washington maintaining close contact with Mr Alexander Haig, the then U.S. Secretary of State.

Mr Dalyell asserted: "What is quite clear is that no other British Prime Minister since Churchill and probably not even Churchill would have acted in the way in which this Prime Minister acted on many occasions throughout the crisis."

He claimed that Mrs Thatcher had been guilty of "disgraceful personal conduct" and forecast that the sinking of the Belgrano, would come to be seen as a disgraceful episode in Britain's history.

Had the agreement been approved, he said, Argentina would have withdrawn its forces from the Falklands and, in that event, the threat would not have been to the British task force but to the Prime Minister.

Mr Dalyell suggested that, when the history of the Falklands conflict came to be written, the complexities of the internal politics of the Conservative Party would be revealed, showing that at one stage Mr Pym had consulted Mr Edward Heath about the action taken by the Prime Minister.

"I believe that Mr Heath and the Foreign Secretary would have done the right thing by this country," he said.

Mr Onslow said he hoped that when the next parliament was elected Mr Dalyell would have had time to "come closer to his senses" and drop his stated intention to pursue the matter further.

Mr Onslow stressed that the first communication giving an outline of the Peruvian proposals reached London three hours after the attack on the Belgrano. They had not been the subject of any telephonic communications between London and Mr Pym.

Mr Onslow also maintained that there had been no such thing as an interim agreement on the Peruvian proposals. They had not been endorsed by Mr Pym and had not been submitted to the Argentine and British Governments for endorsement.

Mr Onslow questioned the "quality" of Mr Dalyell's motives and attacked him for failing to take account of the fact that the Belgrano had been sunk because it was a threat to the British task force.

Steel questions Labour's readiness to quit EEC

BY OUR PARLIAMENTARY CORRESPONDENT

A FUTURE Labour government would not fulfil its manifesto pledge to take Britain out of the Common Market, Mr David Steel, the Liberal leader, predicted yesterday.

He said there were many companies in Britain producing goods aimed specifically at the European market. The large increase in unemployment which would result from withdrawal from the Community would be too high a price for Labour to pay.

Mr Steel also called for a summit conference between President Reagan and Mr Yuri Andropov, the Soviet leader, aimed at merging all nuclear and conventional disarmament talks for top level discussions.

In addition, he made clear that the Alliance manifesto, published on Thursday, would form the basis of any discussions with Conservatives or Labour if the Alliance came second or third in a hung parliament.

Mr Steel recalled that Mr Roy Hattersley, Labour's home affairs spokesman, had said he was against withdrawal from the EEC, but that he would accept his party's manifesto commitment. Mr Steel thought this was a "most irresponsible attitude."

Labour would not pull out of the EEC if they were elected, whatever their manifesto said, he added. Mr Steel was speaking in an interview on the Jimmy Young show on BBC radio.

He was very cautious when asked about nuclear disarmament—a difficult question for the Liberals because many of their supporters are unilateralists. Mr Steel said he was against unilateralism, but he firmly believed there should be no cruise missiles in Britain. That could be avoided by stepping up the pace of the disarmament talks.

He respected the views of the Greenham Common peace women, but said there was no point in having one-sided disarmament.

Mr Enoch Powell, Official Ulster Unionist and former Tory Cabinet Minister, last night criticised the Government for remaining in the European Community and for its conduct of relations with the United States. He asked whether Britain was to be a nation in its own right, or the subject province of a continental state or the obedient serf and satellite of the U.S.

Mr Edward Heath, the former Conservative Prime Minister, who took Britain into the Common Market, came out with a strong defence of continued British membership. The overriding benefit had been that Britain's interest had been heeded and its voice, with those of its partners, had been heard in international negotiations. Had Britain been outside the Community, it would have been a marginal factor at best, he said.

THE WEEK IN THE MARKETS

Election decision upsets

LONDON

ONLOOKER

The word had been that the London market had discounted the impact of a Conservative victory at a June General Election. The proof of that emerged soon after Mrs Thatcher returned on Monday from her weekend deliberations and announced the date as June 9. Share prices began to slip, and on Tuesday the FT Industrial Ordinary index looked set to show the sharpest single day fall since Mr Heath's government was ousted in 1974.

By 2 pm on Tuesday, the index was down 22.2 points but the chairman of NatWest provided a steadying influence, indicating that a further cut in interest rates might be expected soon. The index finished the day down 13.5.

The market's confidence in a Tory win declined even in the face of very favourable odds from the bookies. Traditional gilts also suffered from the uncertainty as funds were moved into index-linked Government stocks.

Activity remained in the doldrums for the rest of the week with only individual company results and deals providing the highlights.

London and Liverpool Trust, for instance, which had withdrawn its plan for screening football in pubs, was dealt some harsh treatment when a £6.1m jump in full year pre-tax profits to £7.2m failed to meet top expectations and the shares fell 38p to 260p.

Fitch conundrum

The Monopolies Commission took the usual six months to let Linfood know that it can make a new bid for Fitch Lovell—the last offer lapsed on the Monopolies reference — but after a week or so of confusing bidding and counter-bidding for Fitch's principal retailing operations it is most unlikely that Linfood has a mind to launch another full takeover.

Rather, it has its eye on Key Markets, the chain of 106 supermarkets which constitutes Fitch's principal interest in the food retailing scene.

It is now beginning to look as though Linfood will leave Fitch in peace to develop its food manufacturing and wholesaling divisions if Linfood can add Key Markets to its own Gateway, Dee and Carrefour supermarkets.

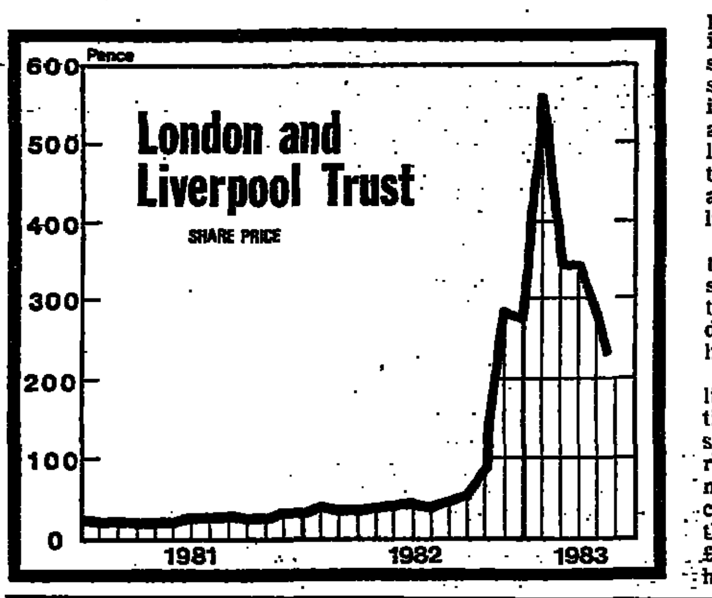
The trouble is, from Linfood's point of view, that Fitch already has a legally binding contract worth £34.8m with another supermarket group, Safeway Food Stores, for a sale of Key Markets, subject only to the approval of Fitch shareholders at an extraordinary meeting.

Linfood has since said that it will make a firm offer for Key Markets which will be worth £3m more. Contracts offering exactly the same terms have been drawn up by Linfood's legal people ready for signing if and when Fitch's shareholders turn Safeway down.

The critical shareholders' meeting takes place next Friday and it is up to Safeway to decide whether the undoubted scarcity value of a well-established, if not notably profitable, supermarket chain is worth an increase on its original bid.

Linfood has, meantime, made it perfectly clear that if Key Markets is acquired by Safeway, it will walk away from Fitch's manufacturing and wholesaling rump.

Fitch, then, is practically fireproof. It can sell Key Markets to Linfood, subject to the approval of shareholders' on both sides, and reckon that the disposal will satisfy Linfood's aspirations. Alternatively, it can accept any higher offer which Safeway would be prepared to make in the sure knowledge that Linfood's interest in the rest of the business would promptly evaporate. It may be that Linfood's £37.8m offer is designed solely to knock Safeway out of the running and give Linfood a clear shot at the whole group but that looks a sight too machiavellian even for the food retailing industry.



Trafalgar advance

Trafalgar House's interim figures showed a 21 per cent increase in pre-tax profits to £33.6m on turnover of £614m. The main thrust of the group's growth came from its construction division, whose 52 per cent improvement to £25.4m benefited from a strong overseas performance and the inclusion of the Redpath Dorman Long steel assembly company for the first time.

The results underline the timeliness of Trafalgar's decision to reduce its concentration on property development, where difficult trading conditions dragged contributions down by 37 per cent to £8.5m. However, a higher level of sales is on the cards in the second half and property profits could well return to last year's—albeit depressed—level of around £20m.

An upturn in passenger shipping and the weakness of sterling against the dollar helped the shipping, aviation and hotels side achieve a 39 per cent increase to £5.4m. The recent acquisition of two passenger liners for $73m should enable the group to take further advantage of the upturn in the luxury cruise market.

At the same time, cargo charter rates have been slipping since the start of the year and that market looks set to remain difficult throughout the second half.

Despite the outlay on the liners, borrowings should continue to decline in response to sizeable property sales and the receipt of advance payments on major overseas construction contracts in the second half. At the year end, they stood at £83.9m, 35 per cent of shareholders' funds.

Assuming the construction side maintains its lively growth, a 14 per cent increase in group taxable profits to £75m looks possible in the current year. The interim dividend was raised from 3.5p to 4p.

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1983 High	1983 Low	
F.T. Ind. Ord. Index	671.7	−22.7	699.0	598.4	Pft-tkg. finds markets nervous
F.T. Gold Mines Index	670.4	+16.8	734.7	531.5	Gold price/stock shortage
BOC	201	−23	232	170	Interim figures
Barr & W.A.T. A	118	+13	119	72	Return to profitability
Belgrave (Blackheath)	150	+96	150	12	Gomba stake arouses speculation
Bellair	233	+88	270	17	Renewed speculative demand
Benn Brothers	208	+15	218	96	Utd. News raises offer
Camrex	63	+ 6	67	45	Bid from Ruberoid
Commercial Union	162	+ 8	165	124	First-qtr. profits please
Davenport's Brewery	312	+42	317	208	Wolv. & Dudley holds 33%
Glaxo	855xd	−37	990	625	Market trend/U.S. selling
Grattan	38	−10	86	48	Lack of support
Hawker Siddeley	360	−32	406	336	Easier market trend
London & Liverpool	230	−68	700	215	Preliminary figures
McKechnie Bros.	117	−11	137	99	£10.23m rights issue
Royal Ins.	502	−28	245	425	Disappointing first-qtr. fiures
Rustenburg Platinum	595	+75	605	352	Recent rise in platinum price
Sabina Inds.	155	+60	190	13	Encouraging drilling report
Steetley	182	−27	221	146	Referral of bid
Transparent Paper	49	−19	53	24	Bid approach

Insurers recover

Two major composite insurance companies, Commercial Union and Royal Insurance published first quarter figures this week. Both showed a reasonable improvement on the first quarter of 1982 when the savage winter decimated profits. Commercial Union was near the top end of market expectations at £14m compared to a loss of £1.7m. Royal Insurance—up from a £3.5m loss to a £9.2m profit—was towards the lower end of the range.

Both have gained from a growth in investment income. Royal Insurance managed a 62 per cent increase in revenue from this source which compensated for an indifferent underwriting performance in the UK where profits were entirely due to the mild winter as opposed to any real growth in business. The U.S. continues to look dull and Royal lost ground in the first quarter.

Royal is pursuing a tougher line on underwriting is insisting on adequate rate levels. This is a sound strategy for the long run, but, with such bleak market conditions in the U.S., in particular, it will depend heavily on investment income to better last year's £96.5m.

Commercial Union has also changed direction in the U.S., raising premiums rather than going for out-and-out growth. The new strategy could show through more clearly as the year progresses depending in part (as with Royal) on the degree of improvement in the market, particularly the commercial business classes.

Canadian insurance business has shown an upturn for both companies. CU saw a marked improvement in its motor claims experience which helped cut underwriting losses from £7.5m to £1.3m.

Australia is also on the upturn in general insurance, though the bush fires will result in some extraordinary claims.

Commercal Unon could make £65m for the year compared wits £21.5m in 1982.

BOC declines

The recession has checked growth at BOC Group, the industrial gases concern. After a decade of firm advances in taxable profits, with the sole exception of 1980, the company looks headed for a small setback in the year to September.

When it reported halftime figures this week operating profits were down from £62.5m to £59.2m after higher depreciation. The contribution of associated companies was £2.2m better but lower inflation almost eliminated stock gains which added £10m last time.

This left the pre-tax total down from £46.6m to £36.1m (very much in line with market expectations on sales up 8 per cent at £826m). Forecasts for the 12 months are put at £100m or less, compared with the record £102.6m for 1981/82.

The main problem areas in the half-year were metal welding gas and equipment where the operating loss deepened from £100,000 to £8.1m, and carbon graphite and carbide products, which fell from £54m profits to a £3.4m loss, with demand for graphite hit by the recession in the U.S. steel industry where the products are used in electric furnaces.

A key offsetting factor was a 75 per cent profits rise in the group's international health care business.

Improvement in the second half will depend on the degree of the economic recovery in the U.S. where last year operating profits slumped from almost £54m to £28m while the contribution from European activities doubled to £51m.

Interest costs in the half year were little changed at £30.2m, but the group has been active in the bond markets in recent months, raising £210m in three such issues. This has helped convert short term borrowings into fixed rate medium term debt.

Despite the growth in borrowings, which with finance leases amount to over 67 per cent of equity funds, the capital spending programme is likely to be up from £175m to £300m in the current year. This will be helped by the strong cash flow which last time funded two-thirds of this expenditure.

Main focuses for spending will be the graphite electrode and needle-coke facilities in the U.S. and industrial gas plant in the UK.

Swifter profits?

NEW YORK

RICHARD LAMBERT

SHARE PRICES edged lower on Wall Street during most of this week, with the tone of trading each day being set very largely by the bond market. Although the latest economic statistics have been encouraging, hopes for a further cut in short-term interest rates have diminished somewhat in recent days and, the long end of the bond market is being held back by the Budget-making shambles down in Washington.

Wednesday brought news of a surprisingly sharp rise in retail sales during April and at Ford's annual meeting on Thursday, chairman Mr Philip Caldwell spoke of "a real possibility of a breakout in car sales." The company's third quarter production schedules are nearly 50 per cent above the 1982 level. Yesterday, the Business Council—a group of chief executives of blue chip companies—forecast that corporate profits would rise by 20 per cent this year and 22 per cent in 1984, which is a sharper rate of increase than many Wall Street analysts have been projecting.

The trouble with all this, say the bond market specialists, is that it reduces the pressure on the Federal Reserve to encourage interest rates to fall. Meanwhile, there appears to be a deadlock in Washington on efforts to agree a Budget for fiscal 1984, and in the words of yesterday's New York Times, there has been growing concern that "the discipline of a Congressional Budget process was breaking down."

In the equity market, the latest game is to look for shares which—usually for good reason—have been trailing behind the bull market. For example, while the Dow Jones Industrial Average was slipping back for much of this week, some of the steels were performing surprisingly well. Bethlehem rose by nearly a tenth in the first four days of the week.

The oils, too, have been strong, helped in part by a circular from Salomon Brothers which appeared on Tuesday. This forecast a midsummer softening in the oil markets, but said that the impact on sector share prices would be limited. "From late in the third quarter of 1983 through the first quarter of 1984, firm oil markets should work in favour of oil equities," Salomon added.

However, other stocks which have been lagging behind the market have been rising for no obvious reason at all. The price of Allis-Chalmers, the ailing material handling and agricultural machinery group, jumped by nearly a quarter in the week to Thursday, following a lead during April in the price of International Harvester. American Motors has risen by roughly two thirds since the beginning of last month.

It's all part of what "Business Week" describes as a search for the son of Chrysler—the company which has come back from the graveyard to top the best performing league table since the start of the bull market. This is obviously a very risky strategy and may suggest to some that the market as a whole has become rather overheated.

Meanwhile, some of the high tech fans have been feeling the heat. Tektronix is America's largest manufacturer of CRT oscilloscopes (you know the things?).... ts shares had been roaring ahead until a disappointing earnings forecast knocked them flat on Thursday. Data General has been another big loser this week. It warned that profit margins would be under pressure in the third and fourth quarters of fiscal 1983, which is not what you want from a company that had been selling on a prospective price earnings ratio of maybe 35.

Elsewhere, the strong run in Walt Disney shares also came to an abrupt end. The company has been prospering in recent quarters, thanks to the great success of its new EpCot centre. But something Wicked This Way Comes. This is the apt title of a new $22m movie produced by Disney, which by all accounts is a stinker. As a result, some kind of write-off seems probable during the current third quarter, and analysts—who had been projecting earnings per share for the year in the region of $3.80 to $4—have been shaving their forecasts by 30 cents a share or more. That would leave a prospective price earnings ratio of around 21.

By contrast, one group which appears to have exceeded most forecasts for the first quarter is the property-casualty insurance sector. But this seems to be more to do with a fall in bad weather claims from last year's exceptional levels than with any more fundamental turnround, and the shares have done no better than the market

MONDAY	1,228.23	− 4.36
TUESDAY	1,229.68	+ 1.45
WEDNESDAY	1,219.72	− 9.96
THURSDAY	1,214.40	− 5.32

graph option. As a quid proquo would be increased. "Any talk A fourth option is to design

THE MARKETS-2

They're at it again

THREE WEEKS ago I noted that copper prices were moving up in London as a result of Chinese buying which, at the time, suggested that the buyers were hoping to make a fairly short-term profit as they did late last year.

Well, they have been at it again this week, helping to push the price to a three-year high. And it is not only copper that the Chinese are buying. They are also after aluminium, zinc, iron ore and rubber.

Furthermore, it is beginning to look as though the buying of copper is not merely a speculative operation but reflects a genuine consumer demand for the metal as in the case of iron ore and the other commodities.

At the same time, the Australian sharemarket has been caught on the hop by an influx of Hong Kong and other Far Eastern buying of the leading mining issues Down Under. It is all very intriguing and just what it means remains to be seen: one can easily put two and two together and make five.

However, it does suggest that the buyers, who tend to be shrewd, may be more confident of economic recovery than are the more cautious observers in the West. Despite the problems in Japan, a close eye should be kept on the East, as well as on the U.S., for indicators of the progress of world recovery.

Not that the U.S. should be underrated. Mr Pierre Gousseland, chairman of the major U.S. natural resource group, Amax, made some encouraging comments in his speech at the Goldsmiths' Hall in London on Thursday. He said: "The pace of recovery is, perhaps, more modest than we would wish, but there is no doubt that recovery is under way."

He pointed to the favourable direction of most economic indicators in the U.S., increasing industrial output there and the beginnings of re-stocking in industry. He noted the growing strength in the housing and automotive markets and the sharp rise in March of orders for non-defence goods and machine tools plus rising output of business equipment.

The oil rig count for the week ended April 25 showed its first rise for well over a year and Mr Gousseland concluded: "If this upward trend continues, the metals industry will obviously benefit, although not immediately."

The message is, therefore, that while things are going in the right direction, shareholders in the natural resource companies may have to exercise patience for a while. Amax sharply reduced its losses in the first quarter, but Mr Gousseland

MINING

KENNETH MARSTON

was not to be drawn on when the company will be back in profit, although this could happen before the year is out.

Phelps Dodge, the largest U.S. producer of copper which temporarily closed down all its copper mining operations in 1982—the worst year for the industry since the early 1930s—is also facing a slow haul to recovery, but it should be back in profit this year after a loss of U.S.$3.9m (£2.5m) in the first quarter.

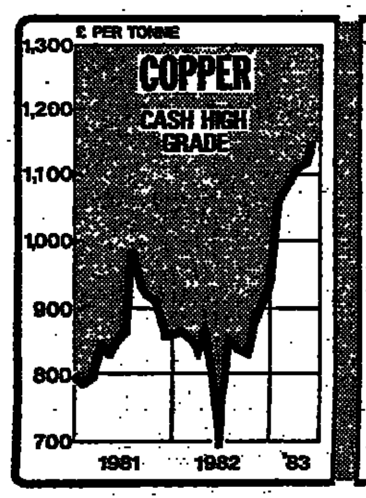
Mr George Munroe, the chairman, has pointed out that in the quarter the average price received for the company's resumed copper production was "substantially" below 79 cents per pound. The price is now about 83 cents and when Phelps is at full production of some 325,000 tons a year each 1 cent rise in the metal price produces some $4.4m in net income on an annual basis.

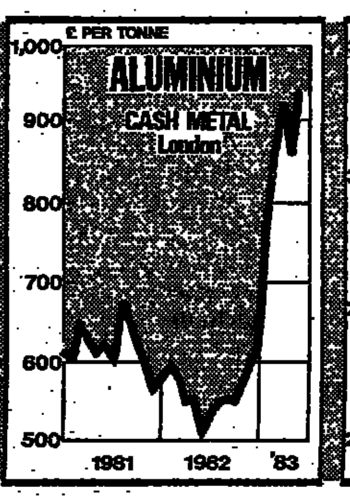
While copper prices have responded to buying on the metal markets, production capacity is still far in excess of genuine consumer demand. On the other hand, low cost producers such as Phelps can still hope to do well as demand improves because far higher copper prices will be needed to stimulate the development of new mines to meet future demand.

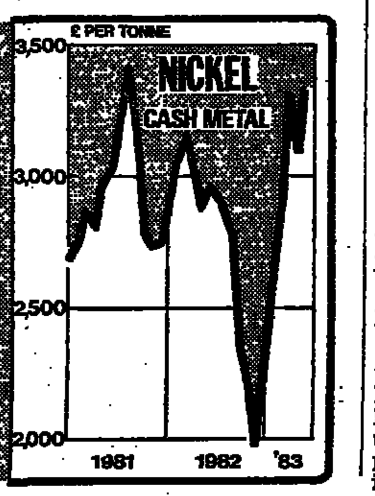
Most industry observers feel that because of enormously high capital costs there will be no more really big mines developed over the next few years. Instead the accent is going to be on the small- and medium-sized operations that can be brought to production with less capital and give a much quicker return on investment.

Mr Munroe has said that although earlier estimates of the growth of copper demand have been lowered he still expects it to rise at about 2 per cent a year through this decade. In the case of nickel, which has also been in a particularly bad phase, the world's two leading producers, Inco and Falconbridge, both expect a rising demand this year.

To sum up, therefore, the improvement in prices of base metal shares generally seems to be soundly based on a long-term view. What remains to be seen is how sound is the recent advance in metal prices which are running well ahead of genuine consumer demand at the moment. It might be no bad thing if they now paused and consolidated their gains before later moving up again.







FINANCE AND THE FAMILY

Inherited war stock

BY OUR LEGAL STAFF

Under the will of Mr B my son acquired some 3½ per cent War loan, valued at £10,750. Some 10 months later he sold it for £14,000. Is he liable to tax on his gains?

No: a disposal of gilts which were acquired as legatee (or on becoming absolutely entitled under a trust) is outside the scope of CGT, by virtue of section 67(2) of the Capital Gains Tax Act 1979. So it does not matter whether Mr B died within 12 months of your son's sale.

Unit linked life insurance

I have recently sold Investment Trust Units acquired over a period of 14 years under a scheme incorporating life insurance. There was a Capital Gain and the company deducted 25 per cent of the Gain as: "Provision for Tax on Gain." Is the Gain mine, to be added to my other "Gains" for 1982-83 for tax purposes? If so, what happens to the 25 per cent of Gain deducted by the Insurance Company?

From what you say, it seems clear that you have simply surrendered a unit-linked life insurance policy: you have never actually owned any Investment Trust Units. The 25 per cent deduction is simply an element in the calculation of the surrender value, in accordance with the terms of the policy (which you have presumably read). The surrender may produce an income tax liability for you: the statement which accompanied the insurance company's cheque should make the position clear.

Avoiding a tenancy

I refer to your reply to me published on April 9 under the heading Avoiding a tenancy. I don't want any argument with my friend's son, to whom I let the grazing rights, and wondered if you thought that as I had, by carrying out so many varying acts of true possession, including pruning and grafting the apple trees and gathering the apples that any Court could say that the son had full legal rights and that he could order me off. Incidentally I don't know if the law has changed but with regard to your remark that no Ministry permission is needed, I think it was so on May 14, 1965 which is the date of the signature (on behalf of Minister of Agriculture) of a Notice of Approval to Land being let on an annual tenancy or on licence. Could I please have your further opinion?

If the land were let for grazing only, or a grazing licence granted, there would be no difficulty about entitlement to enter to prune fruit trees and gather the crop. However we are rather concerned at your last paragraph which suggests that in 1965 you may have let the land on a tenancy which was not restricted to grazing or mowing; for only the fuller form of letting would have required consent. If there has been a letting which is not restricted to grazing or mowing it is quite possible that you have granted an interest which excludes you from entering on the land while the letting (or a renewal of it) subsists. All you can do is to rely on the history of what has in fact been done on the land over the last 18 years to show that there was reserved out of the demise a right for you to enter and tend the fruit trees. Provided that history can be established you should be able to maintain your right to enter for those purposes. If there was a written tenancy you would have to see what the terms of the tenancy agreement are.

Proceedings for possession

Your March 5 issue, "Finance and the Family," included an item headed "Proceedings for possession." This appeared to suggest that an owner-occupier should not assume he was able to recover possession of a room in his house that was let, since "It is likely that the lodger is a tenant whose tenancy is protected under the Rent Act 1977." I have been advised by my solicitor that the tenant of part of the house which I own and occupy is not so protected. Could you please clarify?

There is no reason to doubt the advice you have received. The observation to which you refer was added by way of caution because not all resident landlords can recover possession pursuant to Section 12 of the Rent Act 1977: thus tenancies granted before August 14 1974 and those where the original grantor (or an intermediate landlord) was not resident will not benefit from this provision, nor does a tenancy granted to a person who was previously a protected tenant in the same building.

Avoiding rights of way

A private access road whose use and upkeep we share with neighbours runs down the side of our garden and turns sharply along the back of the row of houses. In the angle is our garage, set back from our boundary, and in front of it a concreted rectangle, larger than a car, over which vehicles commonly encroach in cutting the corner and making three-point turns. We are anxious to ensure that neither the owner of the access road nor our neighbours should acquire adverse rights in respect of the concreted area, which is clearly shown on the deeds plan as belonging to this property. Is it necessary to obstruct the passage across the concrete by means of, say, a post and chains, or would it be sufficient to insert a marker between the concrete and the road along the boundary?

From your description it would seem that there is no adverse possession of the garage concrete, but that there could be claims to prescriptive rights to casements if the practice of driving across the concrete continues for 20 years or more. To prevent this you would need to obstruct the passage physically; a mere marker would not suffice.

Returning from Zimbabwe

I emigrated from Zimbabwe and returned after 28 years to take up residence in the UK in November 1981. I declared and paid tax on unearned income derived from UK on income transferred from Zimbabwe during the financial year to 1982. Should I have paid UK tax on income transferred from Zimbabwe when I was a UK resident for only 4½ months of the financial year? Can I reclaim a proportion of the tax already paid?

If you were resident in Zimbabwe up to October/November 1981, then you may be entitled to relief from UK tax up to that time, by virtue of the Zimbabwe-UK double taxation convention of October 19 1982 (which takes effect retroactively from April 6 1981). We cannot give you a really helpful answer without precise facts and figures, but you could ask your tax inspector to revise your 1981-82 tax bill to take account of the Zimbabwe convention (SI1982/1842), and also to let you have booklet IR1 (Extrastatutory concessions) so that you can check the effect of concessions A11 and D2.

A personal pension

For some years I paid towards a personal pension scheme. I am a director in a company which has now introduced a contributory pension scheme. Pensions will be paid, starting at 60, at 40/60 of final salary. I have stopped contributing to my personal pension scheme, which is now frozen. What are the options now open to me regarding this scheme, and do the two pensions conflict in any way?

The maximum pension payable under your new company pension plan is 40/60ths of final salary starting at age 60. This is an Inland Revenue limit. In addition, however, the Inland Revenue permit a company plan to pay a surviving spouse's pension of two-thirds of your pension and to fund in advance for cost of living increases after retirement of 5 per cent per annum (or the rate of retail price inflation if this is less than 5 per cent). Pensions can be based on the average of the best three consecutive years of PAYE earnings in the last 13 but with the provision that in computing earnings in each of these 13 years you can increase the actual earned each year by a retail price inflation factor between the year in which the relevant earnings were received and the scheme retirement date (in this case when you reach age 60). In calculating your pensionable remuneration the taxable value of company cars, company BUPA schemes, etc. can be taken into account.

In calculating the maximum benefits permitted by the Inland Revenue, allowance has to be made for any preserved pensions under earlier schemes, any pension rights secured by additional voluntary contributions and any retirement annuity rights that you have secured as a result of self-employed contributions on which you have obtained expense relief. Normal practice would be for the Actuary to make allowance for such past benefits in calculating the contribution which he recommends that your employer should pay. If you are sure that your employer is paying the maximum permitted amount in order to provide the maximum overall pension package as described above then you might suggest that the Actuary is asked to calculate two contribution rates for your employer—the first being the contribution rate that would be required if you had paid no self-employed contributions in the past and the second being the lower contribution rate required by reason of the fact that you have already paid for a proportion of your own pension. If the difference between these two contribution rates were to be, say, 5 per cent, then you could reasonably point out that your company would have had to pay 5 per cent per annum more up to age 60 to provide you with a pension had you not paid these contributions in the past.

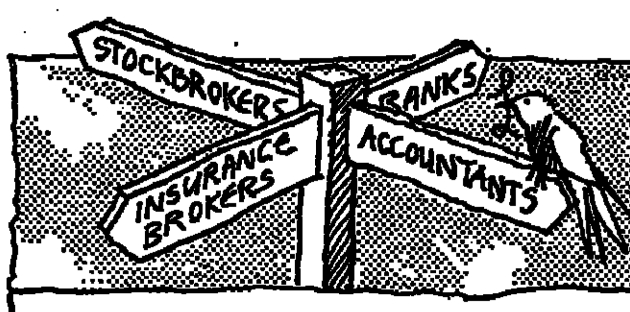
A non-resident interest

My daughter emigrated to America in 1965 and has since taken out American Citizenship, married an American citizen and made her permanent home in the U.S. She has recently inherited a small share in some land in England, of which she is now the mortgagee. She will receive mortgage interest of about £7/900 per annum. Will she be subject to UK tax on this interest?

Your daughter will be exempt from UK tax, by virtue of article 11(2) of the U.S.-UK double taxation convention of December 31 1975. She should write to the Inland Revenue Foreign Dividends Office, Lynwood Road, Thames Ditton, Surrey England KT7 0DP, for a form upon which to apply for the mortgagor to be authorised to pay future interest to her without deduction of UK tax. Any tax withheld (before the exemption authority is issued to the mortgagor) will be refunded in due course.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

YOUR SAVINGS AND INVESTMENTS—1



WHERE TO GO FOR ADVICE

Spice of Life

LIFE INSURANCE companies have been relatively slow to move towards offering comprehensive financial planning, partly because they have been so busy devising new insurance products and partly because this might put them in competition with insurance brokers, from whom much of their business comes.

However, there are signs that times are changing. Leading the pack towards an integrated package of services is Hambro Life under the stewardship of chief executive Mark Weinberg.

His aim is to provide a comprehensive service consisting of insurance, unit trusts, banking and portfolio management. The emphasis is definitely upmarket and is backed by the belief that people will pay extra for the convenience of one-stop advice. While Hambro Life has opted to buy in expertise in the form of merchant bank Dunbar, which it recently acquired, other groups are taking the admittedly cheaper route of developing skills in-house and then supplementing these by forging links with other institutions. Crown Life, for example, has teamed up with several banks including Barclays so it can offer loans to customers.

Several insurance companies also provide a "free" direct advisory service of a general nature for clients. It is best to remember that all insurance companies have one main aim-to to sell their products at a profit. So customers will undoubtedly receive advice with a strong assurance element.

It is also worth remembering that no company produces the market leader across the whole insurance spectrum. By going to an insurance broker you may end with a better deal for each individual piece of insurance.

● **Crown Life**

Markets wide range of financial services direct to individuals including unit trusts, life products, self-employed pensions and directors' pensions. Has arrangements with a number of financial institutions including finance houses, Barclays Bank and ICFC, so that customers can obtain loans.

● **Equitable Life**

There are three financial planning managers with a total back-up staff of 18. The managers are located at Birmingham, London and the newly-opened office in Epsom, Surrey. The company steers away from specific investment advice but will review an individual's overall affairs including tax, pensions and insurance arrangements. The advice is free but excludes areas such as National Savings, bank or building society accounts.

● **Hambro Life**

Offers a range of products including life cover, single premium investment bonds, unit-linked endowments, long-term savings plans, mortgage protection, retirement annuities and pensions. Through the newly acquired Dunbar merchant bank clients have access to banking services including overdrafts, and private portfolio management. Later this year the group intends to launch a higher interest deposit account with an attached line of credit.

● **Pearl Assurance**

Since 1978 the company has run a financial planning service under the title Futureplan. This is based at the company's London head office, although information is available from any branch.

The service, run by 18 specialists, is based on a detailed questionnaire designed to elicit a complete picture of a customer's assets and liabilities. This is used as the basis for more specific advice which can include life cover, pensions, National Savings, building society accounts and estate planning.

Rosemary Burr

William Dawkins looks at where top people keep their money

The Duke of Wellington banked here

IF YOU LIKE the idea of taking your money with a free pinch of snuff, signing your cheques with a quill pen and getting an exclusive and personal style of service with it, you might consider opening an account at one of the top people's banks.

With few exceptions, however, the basic financial services offered by up-market establishments like Coutts, Drummonds and C. Hoare are the same as those available at ordinary clearing banks.

But the way in which those services are performed—and the financial qualifications expected of account holders—are naturally rather different, although customers do not have to be immensely rich in all cases.

Coutts in the Strand, bankers to the Royal Family since the reign of George III, is possibly the most up-market of them all. Its services do not come with the obvious array of archaic trappings offered by some of its competitors — although male staff do wear frock coats—but the standards it seeks are unparalleled. It seems almost in bad taste to mention that Coutts is owned by the less than exclusive NatWest Bank.

Past customers of the bank, established in 1692, include the Duke of Wellington, Charles Dickens, both William Pitts and sundry European Kings. The kind of customers Coutts likes to take on these days should earn or seem likely to earn at least £25,000 annually and have capital worth—at least prospectively—around £150,000. To avoid banking charges, current accounts must be kept an average of £1,000 in credit. Otherwise the cost is £10 a quarter plus 30p for each entry above 40 entries in a single quarter.

In return, account holders will have the close and undivided attention of a sympathetic bank manager—"but we're not a soft touch either." stresses Coutts. They will never have to queue for more than a few moments at any of Coutts' 11 branches, they receive fully detailed statements including the names involved in each transaction, and of course they get a Coutts cheque book with its elegant copperplate lettering.

As an example of the care it likes to take of its account holders, Coutts prides itself on answering practically all letters by return of post.

There is the usual range of personal financial services and customers can also use their cheque books free at any branch of the NatWest group.

Julian Robarts, deputy managing director, offers no apology for Coutts' exclusiveness. "Of course we are selective. We don't pretend to be anything else. You should decide what area of the market you are in and stick to it, it seems to us."

But he emphasises that the guidelines the bank uses to accept or reject are informal. They may be relaxed, for instance for an applicant from a reputable school or university whose prospects may seem good. "We look for people who are going to establish themselves or are established in life," says Robarts. "Clearly, we would be quite willing to take on somebody who was about to inherit half Leicestershire even if he didn't have a penny three-farthings to his name."

Coutts does not advertise for customers partly because it is already well known by the people it seeks to attract and partly because it feels it would be a contradiction in terms to add many to its present 40,000 accounts.

For quill pens and snuff, go to the Drummonds Branch of the Royal Bank of Scotland in Trafalgar Square. "We are very pleased to open an account for anybody," says Michael Leech, Drummonds' accountant.

The bank also claims to have the only drive-in cash desk in England. "There's no snuff at the drive-in, but if there was a demand, it could easily be arranged," says Leech.

Application terms and bank charges are exactly the same as for any other Royal Bank of Scotland branch, but Drummonds has a large aristocratic clientele — as well as a broad range of other social classes — some of whose families have

David Coutts

been with the bank since its foundation in 1717.

Like its parent, Drummonds returns all cheques with the monthly statement, but unlike the Royal Bank, it puts them in chronological order. When you visit its opulent Victorian banking parlour, the door will be opened for you by a messenger and you won't have to wait for attention. "Queues we abhor," says Leech.

Its more famous customers include George III, who late in his reign removed his account from Coutts supposedly because he disapproved of the radical politics of Thomas Coutts's son in law, Sir Francis Burdett. The Prince Regent also banked at Drumonds for a time, but changed to Coutts after Drummonds refused him credit at the request of George III, worried about his son's extravagance.

One of the peculiarities of C. Hoare, which has been in Fleet Street since 1672, and is the only family owned bank in the country, is that a very large proportion of its 10,000 customers never visit its two branches. Most of them are landed gentry or live overseas, although the bank also serves the nearby legal community.

There are no set rules to appraise potential customers. But Henry Hoare, managing partner—the bank has had a partner named Henry Hoare for nine generations—says: "We don't open accounts without a fairly good reference, preferably from an existing customer, although it may be from somebody else of considerable standing."

Most customers must keep their accounts above an average minimum balance of £500 to avoid 25p per cheque banking charges, although exceptions are made for account holders under 21 and students under 25.

Hoare has no arrangement for free cheque encashment with other banks, although it is negotiating for one. Because of its customers' legal bias and geographical remoteness, Hoare specialises in banking for trusts and manging portfolios, a service it offers free.

For this reason, people who do not need portfolio management would be unwise to bank at Hoare's, unless their chief interest in banking is to have doors opened for them by men wearing swallow tail coats with brass buttons.

"If you look after people's stocks and shares for nothing, as part of the service, there is no point if they don't have any stocks and shares," says Hoare. Like Coutts, it does not advertise because most customers bank there by family tradition or have been introduced by other customers.

"We wouldn't necessarily turn anybody down because he doesn't have that much money," says Mr Hoare. "We would like to see if there is any point from their point of view in opening an account with us."

Indeed, most up-market banks would agree that personal style of service is the biggest advantage they can offer, apart from any individual specialities they may have. Most people, therefore, would gain little by moving upmarket if they have already built up a good relationship with their local branch of a big clearing bank. On the other hand, staff turnover at the smart banks tends to be very low, which means that the manager who gets to know you now will remain in touch with your affairs for a long time.

Unequal cover

THE ST GEORGE Assurance Company has launched a women's financial services division, staffed by a mainly female sales force, which "aims to dispel the theory that insurance is only sold by men and bought by men."

In the distinctly flowery language of its brochures St George, part of the National Mutual Life group, argues that "a woman is more likely to understand the needs of another woman and be able to translate those into meaningful packages."

The company has acquired the services of Rachel Heyhoe Flint, former captain of the England Women's Cricket Team, "to provide an individual within the organisation, with whom other women could associate and communicate."

Anne Gibbons, women's financial services manager at St George, is frank about what her company is offering. "Our product is not specifically for women," she said. "I would not be interested if it were because I want equality for women with men."

Keith Blundell, managing director of St George, confirmed this: "We have not produced special products. But in the company's view the best way of dealing with them was to recruit a team of ladies to talk to ladies about life assurance, savings and pension needs.

"When it comes to life insurance cover women benefit because of their greater longevity. A 30-year-old woman pays the same as a 26-year-old man and gets the same benefits for a lower premium. But when it comes to an annuity a woman will get lower benefit for the same purchase money. It is difficult to argue against the mortality tables."

Sickness insurance has proved the most controversial area when it comes to defining the position of the two sexes. Insurance companies argue their data shows women are more often ill than men so they pay higher premiums.

The Institute of Actuaries and the insurance companies are continually reviewing the statistics of death and illness but see no reason to change the basis on which premiums are calculated.

The latest information published by the Institute on individual sickness schemes covers the years 1972-75 and shows that in the 18 to 55 age group when women had a 66 per cent rate of sickness, the incidence among men of the same age was only 30 per cent.

The Equal Opportunities Commission, which has been monitoring the effectiveness of the 1975 Sex Discrimination Act, rejects strongly the insurance industries' assumptions.

"There are a number of extremely fit women who never take a day off sick and they are angry that they are discriminated against. It is not true that all women are sicker than all men.

The commission not only contests the method used by the insurance companies, it also rejects their data. Its own figures, it claims, show absenteeism due to sickness is no higher among women than men, except in the case of long term sickness where men are more susceptible.

The commission has been successful in backing women against the insurance companies. In January 1982 the Prudential Assurance Company, Britain's largest life insurance group, admitted discriminating against a female customer over a sickness policy.

The Sex Discrimination Act allows an insurance company to provide lower benefits for women providing its calculations are based on reliable actuarial data. The Prudential admitted in court that under the policy in question the benefits had not been based on the right data.

The Prudential says that this case involved a short-term personal accident policy which was in the process of being withdrawn anyway but in January 1982 it cut the weighting on its policies for women from 50 to 30 per cent.

The commission, which wants the clause allowing discrimination on the basis of actuarial data removed from the Act, is now supporting a women dentist in her claim for equal treatment against another insurance company.

The commission's suggestion that an individual's profession should be the basis for assessing risk seems unlikely to find favour with actuaries.

"It could be done," said Mr Raymond Hayward, who is closely involved in the Institute of Actuaries' studies, "But it would fragment the data. It is an horrendous job."

One insurance company which does claim to have launched successful policies for women is Langham Life.

"Our permanent health insurance policy offers equal terms to both men and women," said Mr Stuart Bartlett, the general manager. "It includes cover for all pregnancy and child birth related risks.

"The time span is a little short to start making extravagant claims—we started offering the policies in 1974-75—but our experience has been very good.

"We found no evidence that women suffer more permanent disability than men," he added.

St George admits that it is its marketing approach that is different and not the type of insurance it is offering although a quick reading of its brochures might leave the impression a major breakthrough had been achieved for women.

St George is no doubt right that many women would welcome the chance to discuss their insurance and savings needs with another woman but the real battle for equal treatment is only just starting.

Charles Batchelor

Election tax muddle

THE ELECTION campaign has started in earnest, with Labour grabbing the opportunity to make it looks as if it is forcing the Government to throw all its 1983 Budget proposals on income and capital taxes into the dustbin.

The fact that this is not the case has not detracted from the comic relief except for one group of people — anybody who has made a capital transfer since Budget Day plus those who might die leaving estate liable to CTT between now and election day.

The hiatus centres on the Finance Bill which has to be approved by Parliament before the Budget proposals take effect. This is a long, detailed and extremely tedious affair which had just begun when the election was called. To get the Bill through at all by the end of Parliament yesterday (Friday) opposition agreement is needed to cut the chat and pass clauses rapidly "on the nod."

The Labour Party refused on a series of clauses. This means that if the Tories win they will need a new Finance Bill to reinstate the lost clauses and if Labour wins they will not be open to the charge of retroactive legislation to remove the 1983 reliefs which they dislike.

The changes stop the 1983-84 increases in all but the basic tax rate bands so, for example, the 40 per cent tax band will still start at the 1982 level of £12,800 rather than the proposed £14,600. It stops the increase in the investment income surcharge from £6,250 to £7,100 and it stops the rise from £25,000 to £30,000 for mortgage interest relief, affecting about 150,000 mortgages.

None of this makes any difference for now. The Bill still contains enabling legislation to allow all the new tax codes and mortgage reliefs to stay in place until the end of August so nobody will notice any effect in their PAYE arrangements before then.

If Labour were to win and kept the changes which they have forced, basic rate taxpayers with a £30,000 mortgage would be around £3 a week worse off. About 1m higher rate taxpayers would have to pay back the benefit of the 1983 reliefs.

For double average earnings —£17,000—a married man would have to return about £60 and pay £10 a month more; at £25,000 a year the same man would repay £200 and then pay £35 a month more; at £42,000 £400 will need to be paid back and the monthly tax payment will be £70 higher.

This is all possible under Britain's cumulative tax system where reliefs due and tax paid are for a financial year enabling increases or reductions to be made along the way, although it involves a considerable

Capital Gains Tax and Capital Transfer Tax payers benefit from the decision in 1982 to make automatic indexation of the exemption levels against the retail price index increases so the CGT exemption level will still rise from £5,000 to £5,300. The CTT nil-rate band will rise from £53,000 to £58,000 but the budget plan was to "over index" this to £60,000; this last £2,000 and pro-rata increases through the bands are now lost.

The shared pooling arrangements for companies liable to CGT survived but the rest fell, meaning retirement relief giving an exemption of gains in the disposal of shares in a family company cannot be doubled from £50,000 to £100,000.

CTT is the area where losses are most likely — some people have already suffered them if they have made transfers since Budget Day—especially as the new rate takes effect from April 6 1983 and, not, as the Budget intended, March 15 1983.

The estate of anybody who dies before the election will suffer if the Tories return to power because the CTT payable will not benefit from the new post-election Budget.

So, comic as this has been, try not to die laughing.

Robin Pauley

YOUR SAVINGS AND INVESTMENTS—2

DIY conveyancing

AT 40 WELBECK STREET, in West London, there works a man who must shudder at the sight of my name. He is a solicitor, acting for the company which is selling me a flat.

I'm acting for myself in the matter. After two months of dealing with this solicitor, I can better understand why the Law Society wants to keep people like me out of the conveyancing business.

People who do their own conveyancing are nuisances. They ask too many questions, they don't know legalese, they don't have secretaries to type neat, prompt letters and they don't have much respect for form. I know the man at Welbeck Street believes these things apply to me and I'm grateful that he still manages to treat me courteously.

The fact remains that conveyancing does not require an extensive knowledge of the law. I am now on my second go-round and I'm even more convinced that doing one's own conveyancing simply requires an hour or two of secretarial work, a fair amount of common sense and an intimidating telephone voice.

My findings are not singular. A few weeks ago, Mr Bowen Wells, a conservative MP, introduced into the House of Commons a Bill which, if approved, could break the legal profession's grip on conveyancing. At the time, Mr Wells called the current system "long-winded, antiquated and inefficient."

His beliefs have been backed by the Consumer Association. This group is researching the issue with a view toward widening the number of do-it-yourselfers. The Association also believes that conveyancing of registered properties does not involve difficult legal work and should not be a primary preserve of solicitors.

In our case, the issue was not a political one. We are selling our house and buying a flat with a mortgage which leaves the government's proposed £30,000 tax-relief limit on interest far behind. I'm told by solicitor friends that professional conveyancing for sums as large as these would mean fees of between £700 and £1,050, depending on the firm of solicitors.

The cost of doing it yourself includes around £5 for legal forms, £10 for a search fee, £2 for a copy of the title registery, and around £90 for your building society's solicitor. The other costs are time, of course, but considering the savings of £600 or more, I have yet to feel exploited while I try to neatly type my letters to Welbeck Street.

So far the job has been fairly straightforward despite the fact that buying a flat is slightly more complicated than buying a house. The first documents we received from the man on Welbeck Street informed us that our garage space would cost £20,000. As his client had already informally agreed to a price of £2,000, we were stunned. We wrote back asking if the space was built on a gold mine and received an abashed correction from the solicitors.

The documents also tried to sell us the wrong flat, another error we noted swiftly despite our lack of legal training. This error was also cheerfully corrected by the solicitors.

We had a flurry of phone calls on the day we were meant to exchange contracts because our building society hadn't produced our mortgage offer. Frantic but purposeful calls to the societey's managing director brought results within a few days, but no doubt the solicitor on Welbeck Street was cursing his luck to be dealing with an amateur.

Our guide throughout both conveyancing experiences has been The Conveyancing Fraud*, by Mr Michael Joseph. The book carefully explains how to write a contract, what letters to write and when, and how to do more detailed work than the average solicitor does when he acts for a client.

"What solicitors do is palpably and manifestly useless when it comes to conveyancing," says the outspoken Mr Joseph. He condemns the legal forms used for conveyancing as nonsense. He encourages his readers to ask for themselves whether the neighbours hold parties every night until 3 am or whether a block of flats are about to built behind the garden wall. No solicitor, he says, will look into these kinds of matters.

Our sale and purchase won't be completed until September, so it might be too soon to claim another victory in the conveyancing business. So far, the challenges have only been ones of making phone calls, improving my typing skills and finding a few spare minutes for these chores each week.

* The Conveyancing Fraud, obtainable from the author at 27 Occupation Lane, Woolwich, London S.E.18. £3.50.

Carla Rapoport

More for your money

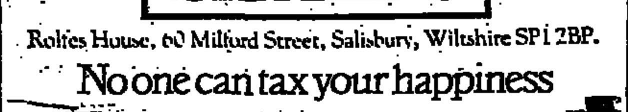
IT WAS ONLY a matter of time before another unit trust group followed Save and Prosper's footsteps and launched a higher interest account with a chequebook. This week Britannia Group launched its version in conjunction with discount house Cater Allen, which is officially classified as a bank. The cheques will be cleared by Coutts, Cater Allen's bankers.

There's not much to choose between the two products. The minimum deposit for the Britannia account is £2,500 and the current rate of interest is 10 per cent gross. Cater Allen will review this rate daily and change it according to levels in the wholesale market. However there is no agreed formula so depositors should check carefully that the rate does not wander too far away from the going wholesale rate.

Britannia and Cater Allen have come up with one frill for larger depositors seeking a monthly income. Anyone with over £5,000 in their account can opt to receive interest on a monthly basis.

Next week Oppenheimer Fund Management, part of the Mercantile House group, will be launching a revamped version of its nine-year-old Simco money fund. The new fund, which is expected to be called the Oppenheimer and Simco Call Fund, was due to be launched this weekend but has been delayed by a technical hitch until Department of Trade approval is obtained.

Rosemary Burr



PROPERTY

The queues get longer

BY JUNE FIELD

WITH MORTGAGE queues lengthening again, buyers' chains are once more building up in estate agents' offices. "I cannot buy your house, because someone else does not have the cash for mine" is the refrain down the line.

It is not going to get any better for a while, with so many of the banks putting the shutters up on mortgage money, and the building societies accumulating growing waiting lists.

What a difference from a year ago when the societies were flush with funds and eager to fend off competition from the banks.

The slowing-up of advances has caught many estate agents by surprise and their turnover targets are down. Some of the properties they sold subject to contract two or even three months ago, are still waiting for contracts to be exchanged on them; in the main it is because each person in the chain is having problems getting the cash to complete.

All these properties appear to be effectively off the market, at the very time of the traditional spring upsurge of interest. That some sort of deadline date for signing should be imposed right from the start, would not seem to be unreasonable.

Bernard Thorpe and Partners, with its London and country offices, confirms this in its latest *Country Houses and Cottages For Sale, Throughout Great Britain* booklet, maintaining that it is often the wisest course to impose such a deadline.

In the introduction, the firm points out that if a buyer is to negotiate successfully for a property, he must be in a position to exchange contracts without delay.

The booklet says: "There are far too many applicants currently making offers for properties without having placed their own on the market for sale, or even having bridging finance arranged. Obviously when a vendor is given a choice between a cash offer, or one that is dependent upon the sale of another house, the advantage will be to the one with the finance available."

Bernard Thorpe's listing covers 132 properties in 17 English counties, plus some in Wales and Scotland. Prices range from £56,000 for a five-bedroom, two-bathroom village house on the Hereford/Gwent borders, to a 35-bedroom lakeland mansion with 20 acres near Ravenglass, Cumbria, at £385,000.

For a free copy write to David Parry, Bernard Thorpe, 1, Hanover Square, London, W1. All the properties are priced, and I would tip the best value as the solid-looking, good-sized late-Victorian and Edwardian houses — in Yorkshire, Sussex, Kent and East Lothian.

Going round some estate agents in the country over the weekend with friends, only in a very few offices were they ever quizzed about their status and ability to buy. One manager did ask: "Are you able to proceed?" — a sensible question.

"Have you got something to sell?" proved rather valueless. Upon being told "yes," one negotiator's face took on a frosty "Why are you wasting my time?" look. But the qualification that they had funds available, and were not dependent on selling, produced the smiles again.

"We should take the trouble to ask more preliminary questions, but are often afraid of giving offence," one agent admitted. "In the old days demanding to know how much money anyone could come up with was hardly the done thing, of course. In these difficult times it is essential."

In one office a computer sat silent, gathering dust. Two properties that one machine did produce a print-out on, were found not only to have been sold, but already to have the new occupiers living in them.

Peter Coles, senior partner of Fox and Sons, had some harsh things to say about computers at a conference for estate agents the other week. "Personal service should be the watchword," he insisted, and said that if one of his competitors began using a computer, he would advertise that his firm does *not* use one. (He was of course only referring to the offices in his particular Fox partnership.)

"There are 200 estate-agency offices in Bournemouth alone, for a total of about 13,000 transactions a year. It is impossible to gain control of this market by computers or groupings or anything else."

Two letters in a recent issue of *Chartered Surveyor Weekly*, put over a slightly different point of view. John Duffy of Haywards Heath, West Sussex, an associate of the National Association of Estate Agents, feels that the role of computers in estate agency have been misunderstood.

"A computer is a tool to increase efficiency and nothing else. To use it for any other purpose is to change the whole concept of estate agency as we now know it. Undoubtedly changes will come, but not as the result of computers."

P. A. Heppell of Lamb and Edge, chartered surveyors in practice for more than 100 years in Newcastle-upon-Tyne, is more than happy with the system his firm uses. Measured in terms of speed, efficiency and staff savings, it has been found "very economic."

Economic and time-saving for vendors and purchasers too, one hopes. If only the machines had a licence to print money—to help pay for some of the properties that are being fed into it.

Manor Farmhouse, part Tudor and part Georgian, in about 1¼ acres in the Hampshire village of Easton. There are 5 bedrooms, 3 bathrooms and a hard tennis court, and the guide price is in excess of £135,000. Details Janine Watson, Lane Fox and Partners, 36 North Audley Street, London, W.1. (01-499 4785), or joint agents Carter Jonas.

Guides to catching the elusive salmon

FISHING

JOHN CHERRINGTON

THE SO-CALLED sin of envy is probably the greatest single incentive to human progress. Without it we would probably still be living in caves, sub human vegetables, contented with our lot, gliding along through life. Competition between us would have never lifted its ugly head, wars and revolutions would only happen on other planets.

I was inspired by envy from a very early age. Within an easy bicycle ride of my home was a trout stream crossed by a country road, and below this lay some splendid trout. They took pieces of my sandwiches and it was not long before I took a fishing line with me to try and hook one, while ostensibly admiring the view.

I was just rolling some bread into a hard paste before putting it on the hook when a very large man came from behind the hedge and, in that condescending tone used by policemen and others in authority, asked me what I thought I was at.

My line was still in my pocket so I told him I was going to feed the fish. The admiral, he told me, would not like that. The fish were especially preserved for him to catch with a fly, and were not to be spoilt by eating bread. Nor were the fish for any one else to catch. If any one had an idea they would be easy game, he was always about and watching over them. If he saw me there again he would take me up to the house to be dealt with by the admiral or to the police. Meanwhile b—— off.

Over the years I did manage to hook out the odd fish, but only after a stealthy reconnaissance and with a friend attracting this keeper's attention in another part of the river. In late years I became a fly fisherman and would no more think of catching a fish with bread than I would of committing any other sin in the sporting calendar.

In a perfect world of course the keeper would have taken me shaking with fear to meet the admiral, who, after admonishing me more in sorrow than in anger, would have taken me to the river himself and shown me really how to catch trout with a fly. Contrite I would forswear my evil ways and devote the rest of my school days to being an unofficial keeper's assistant in hopes of more fishing.

Instead of this idyllic outcome I had to determine to reach economic circumstances in which I too could like the admiral have my own fly fishing and employ keepers to drive small boys from the water. I have got there, or at least half way. I can buy my fishing on a rental basis but there is no question of my owning any and I can go after salmon too on the same terms, but I am still devoured by envy. Not I hasten to add of many present riparian owners but of their predessors of a generation or so back.

Take for instance Robert Pashley, known as the Wizard of the Wye. Between 1908 and 1947 including the years of the First War when he did little fishing he caught 9,122 salmon of an average weight of 15¼ lb an average of 228 a season. His best was 678 fish in 1936 rather more than 10 per cent of the river's total rod catch, a proportion he took in several years.

Then there was a Cyril Mowbray Wells, an Eton housemaster who rented the Bolstad River in Norway and in a period of 207 fishing weeks, over the years, fishing with one guest killed 1,496 salmon at an average weight of 27.3 lb.

In his 80th year he caught his 80th salmon of over 40 lb. There are tales of these and many others in a clutch of fishing books I have been reading, but they leave me very cold, like tales of a golden age which can never come back. Are there still those around who can devote their lives to the sport?

They were of course the fortunate few, they did not have to compete with the egalitarian spirit of these times which has turned much game fishing into a commercialised process of fitting as many rods on a bank as the money they have available will stand. They never had to face this constant overfishing, nor were the salmon stocks as depleted as they are these days. How would they have done today?

My other general criticism is that none of them explain just how these people can catch salmon. There are good text books on dry fly fishing with which you can learn to fish for trout but I have yet to find one which will guide you with certainty to kill a salmon. And even should one be written now it will be too late, the salmon are a very endangered species.

Salmon Stories by Jack Chance. 104 pages. Debrett's Peerage. £4.95.

A Salmon Fishers Odessey by John Ashley - Cooper. Witherby. £14.50.

The Guinness Book of Game Fishing by William Currie. £9.95.

The Haig Guide to Salmon Fishing in Scotland. Macdonald. £11.95.

graph option. As a quid proquo would be increased. "Any talk A fourth option is to design

LEISURE

A voter's guide to Bath

Before dealing with Bath as an ideal modern holiday centre, it is worth recalling that the City has a place in parliamentary electoral history as one of the constituencies that successfully kicked against the system of "Rotten Boroughs."

Detail from one of William Hogarth's prints: "The Polling"

TRAVEL

ARTHUR SANDLES

THERE ARE some who might say that all the fun has gone out of political campaigning. In the 17th century the Earl of Pembroke found himself spending £200 on ale in order to ensure his narrow victory as representative for Berkshire. "If my steward's bill be right," he groaned, "every throat that votes for me costs me £20."

The comment says something both for the campaigning methods of the day and the number of voters. Even a century later one quarter of the Commons was elected by five counties—Cornwall (44), Devon (26), Dorset (20), Somerset (18) and Wiltshire (34). Some 15,000 British voters controlled half the seats of the nation. Gatton in Surrey had six houses and one registered voter.

The battle to win those votes was eager and sometimes violent. As the Leveller movement was beginning to make itself felt in the mid-17th century it was said that there were "tumultuary factions and parties bandying against each other. What canvassing, plodding, plotting, contriving by friends, letters, bribings, drinkings, feastings are commonly used and employed to obtain a burgess-ship."

Such goings-on were not, however, universal. In many constituencies the fact that the local lord not only controlled the fortunes of the voters, but also enjoyed the role of checking the votes and thus knew the direction of each of his tenant's sympathies, meant that the landed gentry sent to Westminster whomsoever they chose.

The one place which could regularly be relied upon to upset this cosy system was Bath, a city which to this day belies its cosy country image by returning a Tory MP from his party's Left but who nonetheless suffers Liberal nibbling at his heels. Three hundred years ago there were only 30 or so voters in Bath, but no one succeeded in bringing them to heel and they persisted in sending irritatingly independent-minded representatives to London.

Bath in those days was somewhat different from today. In the 16th century the various baths of the city were attracting the dregs of society rather than the cream. Even a century later, after successive royals had bestowed their custom on the resort, it was a distressingly run-down place, full of grubby ale houses, unlit streets and a crime rate that was the talk of the country.

It was Richard ("Beau") Nash who turned the tide. Within a few years of the arrival of this penniless 30-year-old Welshman the place was transformed. The city was tidied up both physically and socially. He succeeded in enforcing rules that put the lights out at public halls at 11 pm and banned private dinner parties and balls from within the city walls, and also duelling.

Then came the great builders, first Ralph Allen (initially under the patronage of a Bath MP, General Wade) and then John Wood the elder and his son. In the course of the 18th century, the age of Wesley and Wilkes, Pitt and the South Sea Bubble, Bath's population rose from 2,000 to 34,000.

Things went swimmingly until the Second World War with its bombings and subsequent invasion of planners. These two forces between them seemed to be sending Bath into urban oblivion. If you have not been to Bath for a while, however, you are in for a surprise. For the past few years it has been taking itself seriously and is blossoming as a spectacular place to spend the day or to use as a base for local touring.

Perhaps the most impressive changes have taken place in the baths themselves. A decade ago it was something of a battle to make the baths' tour, and extremely difficult to get the historical sequence into any perspective. Now it seems that every year that passes opens up a new area and reveals more of the old attractions. The Roman Baths Museum is particularly well done.

The baths have now joined the Assembly Rooms as examples of what can be done if minds and money are applied in the right directions. In the case of the Assembly Rooms, the work was done under the auspices of the National Trust in the two decades after the 1939-45 war. The eventual reconversion of Bath City Council to civic pride meant the granting of considerable sums for the sympathetic decoration of the Rooms in the late '70s.

However, it is something a little more modern which tends to prove a compelling magnet whenever I am in Bath, and that is the Museum of Costume. It is an astonishing collection of apparel through the ages. Watch your fellow visitors. You will find that they all tend to drift to the more recent exhibits, those tracking the irregular course of fashion from the Beatles' age until today. "Did you really wear things like that, mummy?" you will hear little girls squeak with amazement. Mummy and Daddy meanwhile are lost in nostalgic memories when, yes, they did wear things like that.

Above all Bath is for walking. It is full of pleasant streets and happy architectural surprises. It is not, incidentally, a place for the motor car; leave the thing parked as soon as you see a space. Nash and his successors did not foresee the arrival of the motor car and its parking problems (although he did introduce a scheme for licensing sedan chair carriers who until then had been in the unfortunate habit of carting off their wealthy passengers to rob them in dark passage ways).

All around Bath there are, none the less, plenty of places to occupy the visiting motorist, from Longleat to the south and Badminton to the north, the great estates of Bowood and Lacock to the east, and the rolling hills of the Mendips in the west. Visit particularly the remarkable American museum at Claverton.

More exciting news from Mazda

MOTORING

STUART MARSHALL

THE SPECK in the mirror rapidly resolved into a great chromium plated waterfall of a radiator flanked by a pair of vertical exhaust stacks. Checking that my cruising speed was still the legal 55 mph, I moved into the gutter and let the enormous articulated rig thunder by. He was happy to drive at 70 mph, warned by fellow truckers on CB that "black and whites" with their radars were in the area.

I was in Texas, an hour's drive north of Houston. The rural roads had banks ablaze with flame-red wild flowers and the rolling, partly wooded countryside was curiously like Suffolk, even if the farms were called ranches.

Houston itself arises out of the plain like some city of the future. The Fen-flat landscape around it is criss-crossed with eight-lane highways and made hideous by the tat of an affluent society. Wherever you look there are vast used car lots, garish advertising signs and low-rise buildings flung up for a short and profitable life.

The car I was driving was the new Mazda 626. Though Japanese, it is as European in character as my surroundings were typically American. Already the 626 has been nominated Japanese car of the year 1983—it was introduced there last autumn—and import car of the year in the U.S. It goes into British showrooms next week and Mazda confidently expect it to account for nearly half their sales.

The 626 is not just another mid-sized, front-wheel-driven family car in the Ford Sierra/Vauxhall Cavalier brackets. For ride quality and general refinement it compares well with any car in its size class, regardless of cost or country of origin. And its pricing will bring no comfort to the competition.

There are seven cars in the 626 range — a 1.6 litre four-door saloon or five-door hatchback in LX trim; similar cars with 2-litre engines and a choice of manual or automatic transmission; and a 2-litre, two-door coupe. The 2-litres have GLX — that is, more luxurious — trim.

The 1.6 LX saloon is listed at £5,349, which is £400 less than the comparable Sierra L, £1,000 less than a Cavalier GL. When you build a car like the 626 at the rate of 20,000 per month in a plant employing only 1,800 workpeople, you can price it aggressively and still please the accountants. I hope they are listening at Cowley and Halewood.

For £5,349 the 1.6 LX buyer gets an elegant, wedge-shaped saloon — do I detect overtones of the Audi 100? — with a completely new engine and five-speed transmission. A five-door hatchback costs £5,599. The standard specification includes tinted glass with a laminated windscreen, halogen headlamps, twin remote-control mirrors, electronic ignition, digital clock, interior boot and fuel flap releases and a pillar aerial for the cheap and cheerful radio—the car deserves better.

All cars nowadays feel pretty good at 55 mph on smooth roads. Mazda thoughtfully laid on the Texas World Speedway, a crumbling racetrack miles from anywhere, for performance testing. The banked oval was entertaining if not very instructive. At least it showed that the engines stayed silk-smooth up to maximum revolutions and that with 100 mph on the clock, there was still very little mechanical, wind or road noise. But the sinuous and broken-up road circuit was illuminating. Driven far harder than one would dare on the highway, the 626 cornered with minimal roll and felt as secure as it was responsive. It used to be conventional wisdom that Japanese cars did not handle properly when hard driven. This one does.

The interiors are typical of Japanese cars, with the front seats adjustable in all directions, a tilt-adjustable steering wheel, clear and easily seen instruments with minor controls on either side, in the manner of Citroën and Fiat. European-size passengers fit the rear seat and the ride there is much the same as it is up front, thanks to independent suspension.

In the artificial conditions of 55 mph main-road crawling and off-highway performance testing, I couldn't check fuel consumption. The official figures for the 1.6 LX saloon (30.7 mpg urban, 46.3 and 35.3 mpg at 56 and 75 mph) are a little better than the 1.6 Sierra's virtually the same as the 1.6 Cavalier's.

Optional extras include power steering (£225) on the automatic 2000 saloon and hatchback, a £275 electrically operated steel sliding roof on the 2000 saloon and hatchback but not the coupé.

In the past, I found Mazda cars unexciting, the rotary engined RX7 excepted, though they were keenly priced and had a good reputation for reliability. Things began to look up with the introduction of the 323 front-wheel-drive hatchback (the one that looks very similar to a Ford Escort) and the 626 maintains this trend. It is, by any standards, a very good car.

Red Rovers' rescue

THE THEORY behind Red Rovers Motorists Association's Lifeline scheme is that many drivers want an assurance of immediate help should they break down but are then prepared to pay for the necessary repairs. Hence the annual subscription is a mere £5. For this a member may contact Red Rovers' control room via Freefone for immediate assistance to be arranged through the nearest of its 500 service centres. The service works 24 hours a day, 365 days a year. Repairs are paid for by Access card.

Company car drivers make up the bulk of Red Rovers' members at present though the scheme was conceived mainly for private motorists. The reason seems to be that company cars, being fairly new and well maintained, are not likely to break down so that a full insurance-type emergency cover costing close to £50 is not necessary. If you want to know more, call Red Rovers at Rugby (0788) 62074.

Super league of plants

GARDENING

ARTHUR HELLYER

THIS HAS been an astonishingly good year for camellias which in my own garden and in every other that I have seen or heard about have performed as rarely before. Bushes have been laden with bloom much of which survived well, though some of the early flowers were damaged by frost. With me even young bushes no more than a couple of feet high have flowered well proving that it is not true that camellias are rather slow in reaching flowering age.

Even amid this profusion Donation has stood out almost in a class of its own, so weighed down with bloom that its leaves could scarcely be seen. It is undoubtedly one of the few really outstanding man-made hybrids. Rivalling *Magnolia soulangiana* which has also been performing marvellously this spring.

Like Camellia Donation it never seems to take a year off though the display can vary in splendour and is sometimes grievously cut short by frost. My own tree, of the pure white form Alba, has been quite superb for the past fortnight.

If only *Magnolia soulangiana were a little less common and* rather more temperamental, the connoisseurs would no doubt be raving about it but there is nothing rare or difficult about this splendid tree which will grow almost as well in a city backyard as in a country garden.

I saw it recently from the train in just such a place between Victoria and Clapham Junction in a dingy terrace in which every other garden appeared to be bare and black except this one which was covered by a cloud of snow white bloom.

Both camellia and magnolia set me thinking about other plants which are so outstandingly good in appearance and constitution that they merit some special recommendation or award. I toyed with the idea of roses Peace and Iceberg but concluded that both just failed, Peace because of it's rather wishy washy colour, Iceberg because it seems to be becoming increasingly susceptible to mildew.

But maybe I am judging it too much on its performance in my own garden where it has never done particularly well, which may simply indicate that I purchased a weak strain or failed to find it a suitable place.

I must purchase it again and try it elsewhere for it is astonishing how often a move from one part of the garden to another will transform the performance of a plant.

After roses, my thoughts turned to rhododendrons which offer equally bewildering choice. A good form of *Rhododendron loderi* such as *King George*, seemed to have most qualifications except complete hardiness and even in this respect it appears to be less suspect than catalogues sometimes suggest. In my garden, in which I have seen nettles blackened by frost in May, I have never seen *R. loderi* damaged and it always produces a generous number of its large trusses of sweetly scented flowers.

But it is not, I think, suitable for town gardens not only because of its size but also because of its dislike of polluted air. The ideal small garden rhododendron must surely be Elizabeth, the scarlet flowered Bodnant hybrid, which makes a near three foot bush covered in bloom every May. It is looking its best at the moment in my garden side by side with a good form of Skimmia japonica with cones of white scented flowers which make a perfect background for Elizabeth.

Another candidate for the super plant league is lily Enchantment, possibly the best hybrid that Mr Jan de Graaff made in his Oregon lily farm. I do not recollect that the parentage of this and other mid-century hybrids has ever been disclosed, and maybe they are all so mongrel that it would be impossible to unravel it, but mongrel in this connection must not be considered a term of derogation.

After all, precisely the same could be said of most of our garden roses which have been crossed and recrossed for generations. But clearly Enchantment, with its big clusters of upward facing flowers, owes a lot to the orange lilies which go around in gardens as *Lilium croceum*, *L. aurantiacum* and *L. hollandicum*.

All are excellent plants but outshone in vigour, longevity and display by Enchantment which is almost the only lily that goes on and on in my garden without ever looking as if it was about to give up.

I say "about the only one" because Enchantment is rivalled in this respect by *Lilium regale* which owes nothing to man and everything to its natural sturdiness acquired in the mountains separating China from Tibet where it was found by E.H. Wilson in 1908.

He was unable to collect bulbs then but returned two years later and with his helpers was able to dig and pack six or seven thousand bulbs. The Min River has made deep gorges in this region with cliffs of shale which become highly unstable when wet. Wilson was caught in such an avalanche and suffered a compound leg fracture which made him lame for the rest of his life.

Our reward for his courage and enterprise is this hardy lily to which no improvement is necessary or desirable. No other importation of bulbs from the wild has ever been made but the Regal lily is one of the easiest to raise from seed and seedlings will often flower in their second year. I know only one other lily that can equal that, *L. formosanum*, and it is even more beautiful than *L. regale* having longer and more slenderly formed trumpets but it cannot be considered for entry in the super league because it is one of the most susceptible lilies to virus disease.

BRIDGE

E. P. C. COTTER

HOW OFTEN we hear dummy say, "Well played," after declarer has made his contract in spite of indifferent technique. Let us see what we can learn from two hands from rubber bridge:

	N	
	♠ K 10 8 6 5	
	♡ 7	
	◇ A 8	
	♣ A Q 10 7 3	
W		E
♠ 4		♠ 3
♡ Q J 10 8 3		♡ K 6 5 2
◇ K J 9 6 5 2		◇ Q 7 4
♣ 4		♣ K J 8 5 2
	S	
	♠ A Q J 9 7 2	
	♡ A 9 4	
	◇ 10 3	
	♣ 9 6	

With both sides vulnerable South dealt and bid one spade, to which North replied with a forcing take-out of three clubs, justified by strong trump support, two first-round controls, and a singleton. South rebid three spades, and now North made an advance cue-bid of four diamonds. South could only say four spades, but North was not finished yet. He introduced a Blackwood four no trumps, and after the response of five hearts went six spades.

A diamond lead would have defeated the contract, but West naturally enough led the heart Queen. Winning in hand, declarer drew trumps in one round, and ran the nine of clubs, losing to the Knave. East returned a diamond to the Ace. Crossing to hand with a trump, South led his other club, and when West showed out, won with dummy's Ace. The Queen was returned, covered by the King, and ruffed, the ten provided a home for South's losing diamond, and North uttered the usual "Well played, partner."

But had South played well? No, he was lucky to find West showing out at the second lead—that made everything clear. Suppose West follows to the second club. South is faced with a guess. If he finesses the Queen, he may lose to the King; if he plays the Ace, he may find West with all the remaining clubs. The correct line is to cash the club Ace, return to hand and run the nine—this ensures the contract. If West follows and East wins with the Knave dummy has enough entries for South to ruff the fifth club good.

Now for the second example:

	N	
	♠ K 5	
	♡ 10 3	
	◇ A J 8 4 2	
	♣ 10 6 5 3	
W		E
♠ Q 9 6 2		♠ 4 3
♡ 8 6 2		♡ 9 7 5
◇ 7 3		◇ Q 10 9 6
♣ A K J 7		♣ Q 9 8 2
	S	
	♠ A J 10 8 7	
	♡ A K Q J 4	
	◇ K 5	
	♣ 4	

With East-West vulnerable South dealt and bid one spade. North replied with two diamonds—he is just good enough—and South rebid three hearts. North gave simple preference with three spades, and South went on to four spades.

West led the club Ace, East dropping the nine, and continued with the King. Ruffing in hand, declarer returned the Knave of trumps—he must have been a "Queen over Knave" addict—and when West played low, let it run. When this held he cashed the King, returned to hand via the diamond King and drew another trump with the Ace. He then ran off his red suit winners, leaving West to make his spade Queen at some later stage. This performance, which netted 11 tricks, was greeted with the familiar parrot cry from his partner.

To take a trump finesse was bad. If declarer loses to the Queen, and the trumps break 4-2, as they do, another club lead breaches the trump fortress, and South is ruined.

The declarer should play on the assumption that the trumps are 4-2, which is the odds-on break, and reject all ideas of finessing against the Queen. After ruffing the club, he should cash Ace and King of spades and then run his winners. He is perfectly content to lose two trump tricks in addition to the club already lost, and collect the other ten.

Book of the games

CHESS

LEONARD BARDEN

COLLECTIONS of master games are among the most useful books for improving your play. One recommended technique is to choose an outstanding expert whose style and personality appeals and to model your own chess on his example. As examples of what can be done that way, the Welsh Olympic player John Cooper followed Spassky's openings and approach: while the former England team captain Peter Clarke opted for Smyslov and Petrosian as his mentors. Both developed within a few years from promising juniors into senior internationals.

Fischer was an excellent chess prototype for U.S. co-champion Walter Browne who was a junior of no special merit but successfully copied Fischer's exceptional work rate, sharp openings, and competitive attitude. Many have used Capablanca as their guide, while Korchnoi and Kasparov, current world title semi-finalists, have nominated Lasker and Alekhine as major influences.

Besides acquiring an insight into a single player's techniques it is also valuable to study the approach of grandmasters in general and what they look for in a position. Many authorities say the best method is to attend a major tournament to try to work out the next moves in games on the wallboard. A more concentrated lesson is available if you can sneak into the post-mortem room after the game and watch the two players exchange ideas and variations at a rapid rate.

An important recent book which explains grandmaster thought modes is Jonathan Speelman's *Best Chess Games 1970-80*, just issued as an Unwin paperback at £4.95. This collection of 47 outstanding games of the decade is annotated in depth and with a real effort to highlight the major turning-points and errors.

Grandmaster Speelman's entertaining and honest commentary provides insights into opening theory, chess psychology, and tournament technique. His objectivity comes through when he analyses a position in depth and then admits at the end that it is still unclear and obscure. In real chess life there are many situations of this type, but annotators for reasons of space and clarity, over-emphasise definite conclusions. They leave a mistaken impression that games are tidy, neat, and pre-ordained in the winner's favour.

This week's game comes, with notes greatly abbreviated, from Speelman's book, and shows the inspired complications which two determined attacking players can conjure up from the Sicilian Defence.

White: D. Velimirovic. Black: L. Ljubojevic.

Sicilian Defence (Yugoslav championship, 1972).

1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-QR3; 6 B-KN5, P-K3; 7 P-B4, B-K2; 8 Q-B3, Q-B2; 9 O-O-O, QN-Q2.

Here Black should slip in 9 ... P-KR3; 10 B-R4 with the idea that in some lines he can later play ... P-KN4 and if BPxNP, N-K4.

10 B-Q3, P-QN4; 11 KR-K1, B-N2; 12 N-Q5 (a dangerous sacrifice, but later games showed that 12 Q-N3, O-O-O; 13 BxP! is still stronger); NxN! (better than PxN; 13 NxB!) 13 PxN, BxB; 14 RxP ch! (but not 14 PxB? NxK4!) PxR; 15 NxKP?

This obvious move is a bad mistake, writes Speelman, who analyses 15 Q-R5 ch! to a draw: K-Q1; 16 NxP ch, K-B1; 17 QxB, Q-N3; 18 QxP, R-K1; 19 Q-B7, R-R1; 20 QN7 repeating moves. 15 ... Q-R4?

An obscure but fatal slip. Instead 15 ... Q-N3! should enable Black to survive and win on material. The key variation is 16 Q-R5 ch, P-N3; 17 QxB, Q-K6 ch! 18 K-N1, K-B2 where White cannot advance P-KB5 because of QxQ.

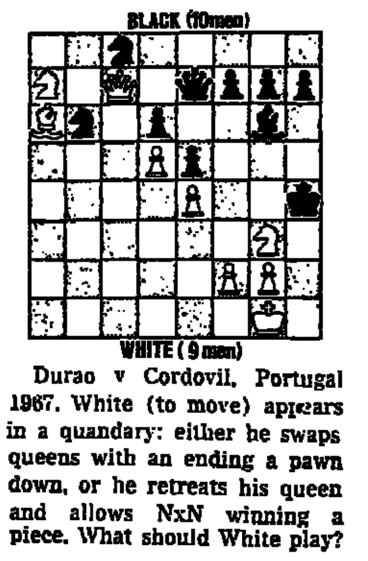
16 Q-R5 ch, P-N3; 17 QxB, R-KN1 (if N-B1; 18 Q-B6, RxP; 19 B-K4! BxB; 20 QxR, K-K2; 21 N-N5 and wins); 18 R-Q2 (quietly bringing the rook into the attack, for if now N-B4; 19 NxN, PxN; 20 P-Q6, Q-Q1; 21 R-K2 ch), N-B1; 19 NxN, Q-Q1; 20 NxRP, QxQ; 21 PxQ.

The complications are over. White has three pawns for the exchange (BxP? 22 N-B6 ch) and, as Speelman says, "Black is totally busted."

21 ... K-B2; 22 N-B6, R-R1; 23 P-KN3, B-B1; 24 P-KR4, R-B4; 25 BxB, PxB; 26 P-R5, R-QR2; 27 R-R2, Resigns.

POSITION No. 474

BLACK (10men)

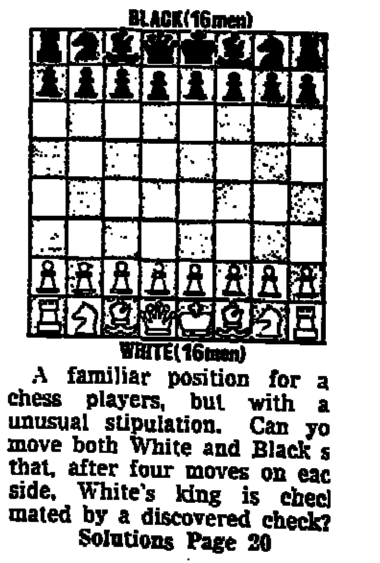


WHITE (9men)

Durao v Cordovil, Portugal 1967. White (to move) appears in a quandary: either he swaps queens with an ending a pawn down, or he retreats his queen and allows NxN winning a piece. What should White play?

PROBLEM No. 474

BLACK (16men)



WHITE (16men)

A familiar position for a chess players, but with a unusual stipulation. Can you move both White and Black so that, after four moves on each side, White's king is checkmated by a discovered check?

Solutions Page 20

BOOKS

Master of the self

BY GEORGE WATSON

Jean-Jacques: The Early Life and Work of Rousseau, 1712-54
by Maurice Cranston. Allen Lane. £14.95. 382 pages

Rousseau has been accused of a good deal lately, including fascism and communism. This well-documented life of his early career by Professor Cranston of LSE, much of it based on newly edited letters and manuscript sources, is not much concerned with easy judgments like these. The detail is too rich, the summaries of argument too abundant, to give simplicities a chance to survive. The book takes the life of the great Genevan down to the age of 42; another volume, we are encouraged to hope, will end the story with his death in 1778.

Any life of Rousseau threatens to become a corrected version of his *Confessions*, a memoir he began in England at the age of 50 and named after St. Augustine. He never presumed to publish it in his lifetime, however, seeing it perhaps as indiscreet and open to the charge of egotism. It is certainly franker than either Augustine or Montaigne, whom he once accused of attributing to himself only minor faults. The inhibition against making everything public was in any case characteristic of all ages before the present one. Wordsworth's *Prelude*, which is rather like the *Confessions* put to verse and with the sex left out, was drafted some 20 years after Rousseau's memoir had appeared: but that, too, was never allowed to see the light while its author lived.

Some of the parallels are striking, and Wordsworth's boat-stealing episode ought to remind us of Rousseau's story how he once stole a useless ribbon and lied about it, to live with the self-reproach of that mindless act for the rest of his life.

Professor Cranston corrects the *Confessions* in senses both favourable and unfavourable to his hero. In some matters, like Rousseau's discovery as a boy that he enjoyed being spanked by women, the biographer has little to do but quote the originals and correct the dates. Rousseau's sexuality is odd, but his mixing of self-justification and self-laceration makes it endlessly fascinating: not least his view that masochism tends to chastity, relatively speaking, since it delays the sexual act; and his interest in two contrasting kinds of love, the quick love of the senses and the more lasting mood of congenial minds, was one he was eventually to fictionalise in *La Nouvelle Héloïse*. It led him to the convenient conclusions that he could love two women at once without infidelity and could give his illegitimate children, all five of them, into public care at birth.

The life begins as a gamey tale of attempted seductions in Savoy and Turin, both male and female, from the age of 16, suffered by an attractive youth innocently born and reared in Calvinist Geneva. Rousseau emerges as no nicer or nastier than most people—merely readier than most of us to reveal all. He never lacked the charm of vulnerability, at least, and even declined to meet Louis XV, who had enjoyed his opera and might have offered him a pension, for lack of an available chamber-pot. Something of a snob, he was hostile to wealth rather than to aristocracy, and the book presents a side to his personality now largely forgotten under the impress of his later career as a bitter, paranoid, wandering intellectual.

Here is a Parisian man-about-town, the witty friend of witty *philosophes*, a lover of ladies and (almost) a figure at court. The more famous Rousseau only begins with an anti-progressive notion that struck him during a hot walk to Vincennes in 1749 to visit the imprisoned Diderot: a thought that was to make him suddenly fashionable with the first *Discours* of 1750.

From that moment Rousseau was a famous man, and a man tortured by the penalties of fame. A brief return to his native Geneva, on which the book ends, only proved to him that he could *not* settle there, and may have turned him for good into a doomed and restless wanderer. His views on inequality made him notorious; eight years after the book ends, his *Social Contract* and *Emile* were to be banned, the one by the French state and the other by its church. He could win, but never sustain, friendship and love.

But the ripples of his influence remain unending, and they are far more various and enduring than either fascism or Communism. Even his attack on French music in the 1740s prevented, in his own view, or at least delayed, a French Revolution, distracting popular opinion from an imminent prospect of anti-government riots; and it is intriguing that Professor Cranston does not find this boast totally implausible. Even if his book does not yet embrace the greatest philosophical writings, one is still left thinking how powerful and how dangerous in the modern age a theorist can be. Plato and Hobbes did not found new states or dynasties, though they would have liked to. Rousseau, Marx and Hitler did.

Rousseau's own responsibility for what has happened in Europe and beyond since 1789, though hard to pin down, is equally hard to deny. The only trouble with this elegant new life, for which no one is to blame but Rousseau, is that it has to compete with his own *Confessions*: a work unique in the world, as he called it himself, and "the only certain monument to my character," characteristically stigmatizing all other accounts as hostile. Professor Cranston is not hostile; he is merely judicious. But when all is said, there is no competing with a masterpiece.

Rousseau in a pastoral setting—detail from the painting by Ramsay

Forgotten army

BY PETER KEATING

A Very Great Profession: The Woman's Novel 1914-1939
by Nicola Beauman. Virago. £8.95 (hardback), £4.95 (paperback). 273 pages

The title of this book is taken from Virginia Woolf's novel *Night and Day* (1919). One of the characters is described as

> a member of a very great profession which has, as yet, no title and very little recognition, although the labour of mill and factory is, perhaps, no more severe and the results of less benefit to the world. She lived at home.

Nicola Beauman argues that the members of this great profession—whether married or single—were largely ignored by novelists until the 1920s and 1930s, and that when a significant number of novelists did concern themselves with such a large proportion of the public, they themselves were ignored by critics.

Both parts of the argument are substantialy true, though less significant than they at first appear. The ordinary, everyday experiences of the home-based woman (together with the ordinary, everyday experiences of men at work) have, traditionally, received little attention in fiction; and, the vast majority of women novelists of the inter-war years (together with the vast majority of men novelists of the same period) have been treated with critical silence or contempt. The trouble with taking this kind of socio-historical approach to fiction is that unless it embodies objective critical values it can apply equally to other groups of people and therefore loses any claim to specialness.

It is not clear from *A Very Great Profession* whether Nicola Beauman understands this problem. She is, however, extremely honest about personal preferences. The novels she is writing of here are, to her, "infinitely greater and more memorable" than those she was urged to read at school and university. A "good" novel must "move the reader and feed her imagination" and to do this it needs to have a "distinctively feminine note": in other words, it must "illuminate female attitudes to experience." This excludes most men writers, but some, notably H. G. Wells and E. M. Forster, are admitted because they were capable of seeing life from a woman's point of view.

Given these self-imposed restrictions, Nicola Beauman might have been expected to write as a hardline feminist: instead she reveals an unusual tolerance for a wide range of fiction. Novelists like Rebecca West and Virginia Woolf are praised for their pioneering attempts to portray women in a male-dominated world, and, making the same point with striking effect, there is a marvellous passage from a letter by Katherine Mansfield criticising Middleton Murry for treating her like a "dilatory housemaid." But feminism here is not given a political element and is seen largely in terms of the gradual attainment by women of a greater degree of financial and sexual freedom. These changes are explained in terms of the impact of the First World War, especially the way it exacerbated and accelerated the number of "surplus women" in British society.

One particularly informative chapter is devoted to the interest shown by women novelists—May Sinclair, Rosamond Lehmann, and Dorothy Richardson—in the new theories of psychoanalysis: it is also unusual in that the subject leads naturally into a discussion of "stream of consciousness," one of the few moments when questions of literary technique are considered. Elsewhere fiction tends to be valued for documentary purposes. At best this leads to the rehabilitation of long-forgotten novels like Cicely Hamilton's *William—An Englishman* (1919) and E. M. Delafield's *The Way Things Are* (1927): at a more mundane level it becomes an historical search for the first novel to mention periods or the most realistic portrayal of pregnancy sickness.

The most surprising aspect of *A Very Great Profession* is the enthusiasm with which Nicola Beauman discusses the best-selling romantic novelists of the period. The exotic fantasies of Ethel M. Dell, E. M. Hull and Elinor Glyn are described accurately enough, the attraction of their "strong silent heroes" well evoked, but it is difficult to know what conclusions to draw from the discussion, except that the women readers have somehow earned the right to "wallow unashamedly" in the novels they drew from their local lending libraries. There is a final attempt to distinguish between the romance and the "woman's novel about love," but it is soon undermined, along with some of the earlier arguments. "In our heart of hearts," Nicola Beauman comments, "most of us are no different from the readers of pulp fiction: given the chance, we would sacrifice everything else to romantic love."

Fiction

When Auntie came to dinner . . . BY ISABEL QUIGLY

The Moons of Jupiter and other stories
by Alice Munro. Allen Lane, £7.95. 234 pages

Cousins
by Monica Furlong. Weidenfeld and Nicolson, £7.95, 172 pages

Listeners
by Sally Emerson. Michael Joseph, £7.95, 174 pages

The week's real writer is Canadian, Alice Munro. The familiar (yet always new) excitement of discovery comes quickly when a voice, like this one, is immediately recognisable, individual, and indescribable. *The Moons of Jupiter and other stories* is particularly hard to describe in terms of anything except its quality because the settings and characters in the stories are quite unremarkable.

An aunt comes to dinner, four aunts come to stay, six quite different aunts are visited; a recluse dies, is buried, his secret life lost; three girls go to a party; there are churches, picnics, a planetarium; it's all in Canada, familiar yet far. The English connection pulls the present backwards to

> "that ancient land of harmony and chivalry, of people on horseback, and good manners . . . of Simon de Montfort and Lorna Doone and hounds and castles and the New Forest, all fresh and rural, ceremonious, civilised, eternally desirable."

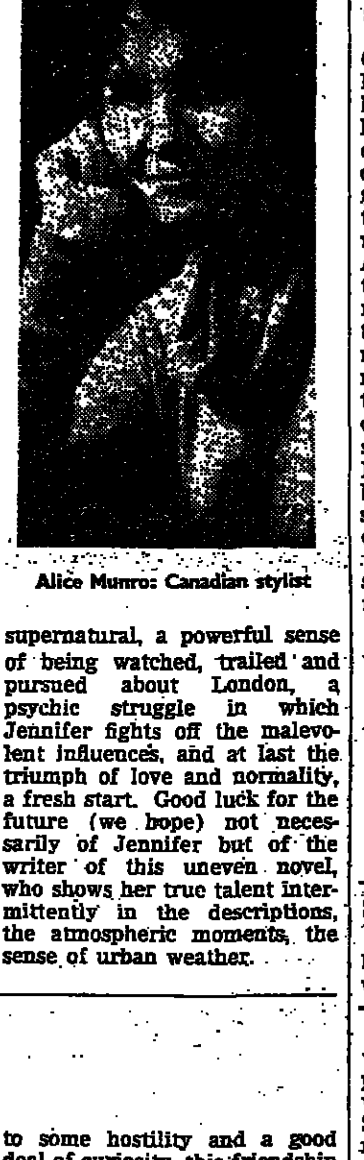
Alice Munro has been compared with Proust (also, most unsuitably, with Joyce Carol Oates, Hemingway and John Cheever), short-listed for the Booker prize, and remains (though dazzling) quite unperturbed and unaffected, her writing smooth and supple, reticent in expressing feeling yet filled to the brim with exactly the right emotional quantity: never a false one, so never a jarring emotional note.

Monica Furlong's *Cousins* is full of feeling too but (for me) fairly crammed with false quantities and jarring emotional notes. Like Lord Lundy, her characters are far too easily moved to tears. Laura, the narrator, a sculptor in a cottage near Cambridge, falls in love with her cousin Hugo, a randy clerical don who looks, we are told not once but many times, like a Roman senator, and must be the nastiest object of a heroine's passion for ages: he's even amazingly stingy, a passion-stopper if ever there was one. Later she falls for his son Oliver, who has bolted from O-levels to catch TB among the London dossers and begins to look like a Roman senator mark II.

The story is threaded on various Christian themes, Laura (agnostic) being asked to make the Stations of the Cross for a church in Liverpool and (one has a feeling by the end) becoming entangled with the church's American architect (Jewish). Between adulteries the odious Hugo (high Anglican) chats away about Christology, the Incarnation, transubstantiation, and in comparison with the blessed, brilliant ordinariness of Alice Munro's doings, *Cousins* is packed with incident and drama, hysteria and outspokenness.

This isn't, of course, to say that ordinariness is fictionally good and strong, noisy, tearful feeling fictionally bad; merely that neither makes the smallest difference to the quality of the fiction, which is determined entirely by the quality of the writer, the level of the writing. Odious objects of a heroine's love may be just as artistically good as the most loveable (how about Heathcliff?). Cliché situations don't matter, so long as one believes in them. What makes me smile rather wearily at Laura, Hugo, Oliver, Rachel, Miranda, Conyers and Susie is nothing to do with their circumstances: it's their treatment, which fails to make me do anything else.

Sally Emerson's talent, on the other hand, seems robust: with some frustration, because it seems to have gone a little askew, I kept feeling it and wondering about it in *Listeners*, like *Cousins* a second novel. Its story is a curious mixture of realism and implausibility. Jennifer, heroine of Sally Emerson's first novel, is left by her husband and falls in with a sinister family which seems to offer comfort and strength. A new man turns up for her and as such is the family's enemy. There's a suicide, a hint of the supernatural, a powerful sense of being watched, trailed and pursued about London, a psychic struggle in which Jennifer fights off the malevolent influences, and at last the triumph of love and normality, a fresh start. Good luck for the future (we hope) not necessarily of Jennifer but of the writer of this uneven novel, who shows her true talent intermittently in the descriptions, the atmospheric moments, the sense of urban weather.



Alice Munro: Canadian stylist

Fizzy stuff

BY ROSEMARY BURR

Schweppes: The First 200 Years
by Douglas A. Simmons. Springwood, £8.95. 155 pages

This is the story of a company whose drinks have probably passed the lips of every man, woman and child in the country. Schweppes is now a household name. The company's beginnings were humble and its progress precarious at first. It was the brainchild of Jacob Schweppe, a German-born naturalised Swiss of scientific bent, who chose to set up in England as the first manufacturer of carbonated drinks. Others, it seems, had marketed fizzy drinks before, but Schweppe's talent lay in discovering a process which kept the bubbles bubbling.

Douglas Simmons, who worked for Schweppes for nearly 50 years, clearly retains a deep and lasting affection for his former employers. His emotional attachment at times gets in the way of an otherwise cool and dry narrative. Sometimes it also leads him to underplay some of the more fascinating and controversial episodes during the company's colourful past, for example, a touch of creative accounting around the turn of the century.

At its best the book takes the lid off the world of fizzy drinks and shows how advances in technology can alter the public's drinking habits. Early chapters, which show Jacob Schweppe struggling to convince the gentry of the efficacy of his carbonated waters, are well-researched. Later chapters, which describe events Mr Simmons has lived through, regain some of the pace at the start of the book, although a few more anecdotes would not have gone amiss. In between come chapters of worthy prose which lack that indeterminable Schweppervescence.

One of the drawbacks of the study is Mr Simmons' decision to relegate the section on advertising to the end of the book. After all, one bottle of carbonated water is pretty much like another to the untrained palate, and Jacob Schweppe's great success lay in convincing customers that by buying a bottle of Schweppes they were buying something more special than fizzy water. Antony Thorncroft has written a fascinating cameo piece on Schweppes advertising. This section would have been more revealing if it had been interwoven into the main narrative. A more analytical, detached approach throughout the book would have been necessary if the real secret of Sch... was to be unbottled.

Bright day BY GAY FIRTH

Godfrey: A Special Time Remembered
by Jill Bennett and Suzanne Goodwin. Hodder and Stoughton, £7.95, 186 pages

Jill Bennett, one of our most stylish leading ladies nowadays, was a very young actress indeed when she met Godfrey Tearle, then leading the pack as Macbeth and Othello in the 1949 Stratford season. He was in his mid-60s; once-widowed, twice divorced; a matinée idol the more impressive for being a good actor, too.

Nothing was more likely than that Miss Bennett would be dazzled. Nothing—as she modestly points out—was less likely than that he would pay her more than the slightest attention. But he paid her a good deal more than that: for four years, until Godfrey Tearle's death in 1953, they were inseparable companions. Her book is a memoir of the delight they took in one another's company; a glimpse into the working lives of two busy actors, and the theatre, of that time; and a meditation upon a relationship which evidently, now as then, provides the cornerstone of Miss Bennett's life:

> "I resist calling what we shared a love affair. I prefer to call it a passionate friendship. But whatever love it is that I have for Godfrey, I have never got over him."

Jill Bennett: "passionate friendship"

Young as she was, and dazzled, she was no dotty dolly. Any kind of serious friendship requires good manners, a high degree of mutual independence, and real respect to make it work and keep it working. Subjected to some hostility and a good deal of curiosity, this friendship survived strains in a profession not noted for absence of tensions in the best of times. Miss Bennett evidently found it a source of maturity, as well as sheer fun. It seems at least as likely that Godfrey Tearle benefited likewise. December has as much to learn from May as May from December.

Parts of the book are very touching, and it rattles with theatrical names, past productions, dry martinis, champagne, and affection. Jill Bennett herself seems oddly at a distance; placed there, perhaps, by shared authorship of a story which might have been more effectively written alone. The sentences are neat, tidy, and crisp. People and friendships, if they are real, are not. But this account of friendship has the ring of truth. It would be fascinating to know — Miss Bennett has the prompt copy — against which speech in *Othello* Godfrey Tearle scrawled in the margin: "Get through this speech as quickly as possible. It is *very* boring." But we cannot know everything. Nor should we.

Crimes BY WILLIAM WEAVER

No Man's Island by Jessica Mann. Macmillan, £6.50, 190 pages

The book has two narrators—the gifted author and the pleasantly bumbling leading man—and sometimes the gears crash as they are shifted. There is also little suspense in the detection of the bad guys, since Ms Mann is so fair about providing clues that the alert reader will guess the identity of the guilty in short order. But neither of these flaws, minor as they prove to be, should mar the same reader's enjoyment; for this is one of those books that manages successfully to create a whole community, conveying its individual personality and the various individuals and

Special praise for the clean, correct, un-frilly prose.

Corporal Smithers, Deceased by Jack Scott. Gollancz, £6.95, 171 pages.

Beautifully described regular Army background, with Naafi and Brasso, cock-ups and booze-ups. And CSM Ackroyd, who seems like a parody, but—as anyone who has served in HM forces will know—is terribly close to reality. Jack Scott, creator of the less amiable DI Rosher in another series, has outdone himself in the delineation of this extraordinary and, underneath, human figure. The other players in this very funny tale are also well conceived. A pity that, towards the end, too many pages of explanation are required to untangle the

Euro-man speaks BY IAN DAVIDSON

Postwar: The Dawn of Today's Europe
by Richard Mayne. Thames and Hudson. £10.50, 336 pages.

"Today's Europe" is not a phrase likely to inspire excitement in the casual observer of the international scene in the early 1980s. On the one hand, the entire continent suffers from inflation, recession, austerity, unemployment; on the other, the European Community which was designed to bring the quarrelling nation-states closer together, seems stuck in a ten-year-old groove, perpetually arguing about anachronistic policies.

uniquely qualified to remind us that things were not always thus, and that despite its all-too-visible warts the European Community is one of the most extraordinary creations in international political history, the product of a remarkable decade of hope and creativity. He was deeply involved in that creative process, as an associate of Walter Hallstein, first President of the European Commission, and of Jean Monnet, popularly known as the "Father of Europe," and he has set out to tell the history of the turbulent years which led up to the foundation of the Common Market.

It is a vivid story, fluently ... ing of the guns in 1945 to the signature of the Rome Treaty in 1957. But unlike conventional diplomatic histories, Mayne's account reaches out into many other dimensions of what life was really like in Europe then, from Marshall Aid to French economic planning, from Albert Camus to Günter Grass, from the Nuremberg trials to swinging London, from Enrico Mattei to Marcel Bich.

The essential bones of this history have been gone over many times before. But partly by virtue of many personal touches, Mayne succeeds in presenting a 3-D picture which is interesting, readable—and

graph option. As a *quid proquo* would be increased. "Any talk A fourth option is to design ...rease are about four to one

FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD The Association of International Bond Dealers

at 29th APRIL 1983

Eurobonds in April

BY OUR EUROMARKETS STAFF

NEW ISSUE activity in the Eurodollar sector in April rose to over $3bn, with more than $2bn launched during the second half of the month alone. As stock markets boomed worldwide so the number of convertible issues and bonds with warrants to purchase equity became a feature of the market.

Of the 12 new dollar issues launched during the last week of the month, six were equity linked. BHF-Bank started the ball rolling the previous week when it launched a $24.5m 7½ per cent issue carrying two warrants per bond to buy nine shares in the bank at DM 271 each. As the value of the shares was rising the issue became an immediate success.

Those bonds with the option to purchase equity which emerged during the final week of April included a $125m ten-year issue for Seagram, the Canadian distiller, increased almost immediately from an original £100m. Each 7 per cent bond has 28 warrants to buy one share each at $37.

Degussa, the West German chemicals group, launched a $50m ten-year issue carrying an 8¼ per cent coupon and two warrants per bond to purchase a total of four shares in the company at DM 320 each. Issued the same day was a $40m convertible for the alarm manufacturer Secom, and Credit Suisse came to the market with a $100m seven-year issue at 7 per cent, with each bond having ten warrants to buy one share each in Credit Suisse at SwFr 2,200.

As the month closed Deutsche Bank tapped this sector to raise $100m in an eight-year 6¼ per cent issue with three warrants attached to purchase a total of four shares at DM 335 each. This was issued simultaneously with a DM 240m bond with warrants in the D-mark sector.

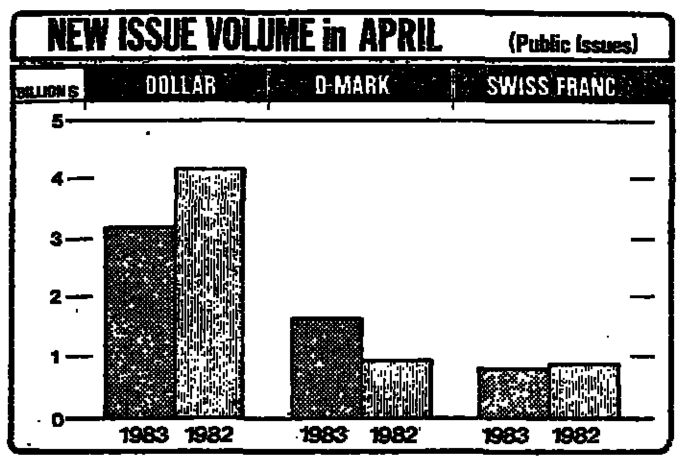
A further response to the strength of world stock markets came with the cutting of the coupon on the $100m 15-year convertible offering for Minebea, the Japanese miniature bearing company, from an indicated 5¾ to 5½ per cent.

Bank names once more dominated the Eurodollar primary market in April, with most of the new issues again being interest rate swap transactions, where the bank exchanges its fixed rate debt for the floating rate debt of an unnamed counterparty. An exception to the preponderance of banks in such deals was an interest rate swap bond for Mitsubishi Corporation, Japan's largest trading concern. This $100m seven-year 10½ per cent issue was the first interest rate swap for a Japanese company.

Prices in the Eurodollar secondary market rose on average by over two points during the month, while the six-month Eurodollar deposit rate fell by around ⅝ per cent to close at 9 per cent on Friday 29.

The six-month Euro D-mark deposit rate remained stable throughout April. The market here continued to look for some optimistic news from the U.S., and as many investors switched their interest to the booming stock markets, prices in the D-mark sector fell slightly over the month.

The new issue calendar, scheduled to run until May 20, was set on April 14, and comprised eleven public issues and three private placements, totalling DM 1.67bn. Although the amount did not present worries, dealers cast doubt on the quality of some of the borrowers.



The third week of the month saw no new issues in this sector, which gave the market a welcome breathing space and a chance to absorb some of the outstanding paper from the old calendar.

In the Swiss franc sector, where the six-month Swiss France Euro-deposit rate rose by over ¼ per cent during the month, prices still managed to rise slightly. This market was still deluged by a large number of Japanese placements, but again, as the Japanese stock market improved so the increased demand for convertibles resulted in several of these issues having their coupons set below the levels originally indicated.

During April the Japanese Ministry of Finance, approved the relaxation of rules governing the domestic flotation of convertible bonds, which could mean that in future fewer Japanese companies will tap the Swiss franc and other overseas capital markets.

A SwFr 100m five-year 5⅝ per cent private placement for Britain's Finance for Industry was launched in this sector during the month. Soditic and S G Warburg arranged the deal, which is believed to be the first currency and interest rate swap between Swiss francs and sterling.

Some renewed new issue activity was seen in the Eurosterling markets during April, which reflected the recovery of sterling in foreign exchange markets. A £50m eight-year 11¾ per cent bond for the European Investment Bank became the first Eurosterling issue since January. This was followed by a £50m Eurosterling bond for BOC, with identical terms to the EIB issue although less well received. BOC, with identical terms to the EIB issue although less well received.

New Zealand came to the domestic sterling market with a £100m bulldog bond. This 25-year issue, priced at 93.89 with an 11¼ per cent coupon to yield 130 points over the equivalent British Treasury Stock, was the first "bulldog" to be launched since January.

CONTENTS

The table of quotations and yields gives the latest rates available on April 29, 1983.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

Issued/ Amt. O/S ($m)	Year of issue/ Issue price	Borrower/ Coupon Maturity	Price	Yield to maturity/Yld. to avge. life	Current yield
		US DOLLARS-ALGERIA			
25 6.3	1972 98.00	BQUE EXT D'ALGERIE 8.75 1/8/1984	96 1/2	11.83 14.00	9.07
		US DOLLARS-ARGENTINA			
50	1979 98.50	ARGENTINE REPUBLIC 9.875 1/8/1984	94 1/2	14.87	10.45
		US DOLLARS-AUSTRALIA			
25 4.2	1965 98.50	AUSTRALIA,COMMONWEALTH 5.50 1/3/1985 S	91	6.98 8.31	5.72
25 4.2	1965 99.75	AUSTRALIA,COMMONWEALTH 5.75 1/11/1985 S	92	10.14 12.87	6.42
100	1977 100.00	AUSTRALIA,COMMONWEALTH 7.50 1/9/1984	97 3/8	9.62	7.70
125	1976 99.88	AUSTRALIA,COMMONWEALTH 8.125 15/11/1983 S	99 3/8	9.53	8.34
120	1976 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/10/1983	99 1/4	9.91	8.31
125	1977 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/12/1984 S	97 7/8	9.95	8.61
150 150.0	1977 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/9/1992	89 1/8	10.09 11.05	9.26
175	1978 100.00	AUSTRALIA,COMMONWEALTH 8.45 1/6/1983 S	100	8.48	8.63
120	1976 100.00	AUSTRALIA,COMMONWEALTH 8.50 1/10/1986	97 3/4	9.26	8.70
50	1975 100.00	AUSTRALIA,COMMONWEALTH 8.75 15/6/1983 S	100 1/8	7.77	8.93
50	1976 99.63	AUSTRALIA,COMMONWEALTH 8.75 1/6/1986 S	97 1/4	10.04	9.20
60 52.0	1976 99.50	AUSTRALIA,COMMONWEALTH 8.75 1/10/1991	95	9.63 10.13	9.21
100 100.0	1977 98.88	AUSTRALIA,COMMONWEALTH 8.875 1/12/1997 S	87 7/8	10.79 11.59	10.35
75 70.0	1976 99.50	AUSTRALIA,COMMONWEALTH 9.00 15/11/1996 S	89 7/8	10.68 11.42	10.26
75 75.0	1978 99.63	AUSTRALIA,COMMONWEALTH 9.125 1/6/1993 S	92 3/4	10.56 11.06	10.08
75 63.8	1976 98.50	AUSTRALIA,COMMONWEALTH 9.125 1/8/1996 S	90 7/8	10.69 11.20	10.29
25	1977 100.50	ALCAN AUSTRALIA 8.50 15/4/1989	86 3/4	11.71	9.80
60	1979 100.00	ALCOA OF AUSTRALIA 10.00 15/4/1989	91 1/4	12.09	10.96
80	1980 100.00	ALCOA OF AUSTRALIA 12.00 15/1/1988	100 3/8	11.85	11.96
30	1981 92.00	ALCOA OF AUSTRALIA 13.50 15/4/1991	103	12.87	13.11
50	1981 100.00	ALCOA AUSTRALIA 16.00 15/1/1989	110 3/8	13.25	14.50
50	1983* 99.00	AMOCO AUSTRALIA 9.875 1/2/1990	95 1/4	10.88	10.37
25	1982 99.00	AUSTRALIAN IND DEV CORP 15.50 1/3/1987	107 3/8	12.82	14.40
40 54.4	1977 100.00	AUSTRALIAN MIN & SMELT'G 9.25 15/6/1992	80 3/8	13.04 13.90	11.51
50	1979 98.50	AUSTRALIAN RESOURCES 9.625 1/8/1984	98 5/8	10.77	9.76
30	1980 99.50	AUSTRALIAN RESOURCES 12.00 1/11/1983	100 1/8	11.38	11.99
50	1981 93.75	AUSTRALIAN RESOURCES 13.00 27/3/1986	105 3/8	10.83	12.31
100	1982 93.50	AUSTRALIAN RESOURCES 13.50 1/4/1987	106 1/2	11.34	12.68
100	1982* 100.00	BHP FIN 12.00 20/1/1990	102 7/8	11.34	11.66
150	1982* 100.00	BHP FINANCE 14.75 15/5/1989	110 3/8	12.21	13.36
30	1977 99.50	BROKEN HILL PROPS 8.00 1/4/1985	93 1/2	11.96	8.56
30 30.0	1977 98.00	BROKEN HILL PROPS 8.25 1/6/1989	87 1/4	11.31 12.16	9.46
20 13.7	1975 98.50	BROKEN HILL PROPS 10.00 1/5/1990	95 1/4	11.01 11.31	10.50
20 7.0	1970 98.50	COMALCO INV EUROPE 9.50 1/11/1985	95 1/8	11.80 12.87	9.99
25 13.5	1975 100.00	COMALCO LTD 10.00 1/4/1987	93 7/8	12.04 12.45	10.65
40 40.0	1979 100.00	COMALCO INV EUROPE 10.25 15/7/1991	89 7/8	12.25 12.98	11.40
75	1982* 100.00	CSR LTD 16.00 15/7/1989	114 1/4	12.53	14.00
40 29.2	1976 100.00	HAMERSLEY HOLDINGS 8.50 1/1/1984	98 3/8	10.98	8.64
40 35.0	1976 100.00	HAMERSLEY HOLDINGS 9.50 1/1/1992	89	11.55 12.10	10.67
25 14.3	1972 100.00	HAMERSLEY IRON FIN 8.00 15/11/1987	85 1/2	12.12 14.07	9.36
30 8.3	1971 98.50	HAMERSLEY IRON FIN 9.00 1/5/1986	93 5/8	11.63 13.41	9.61
20 6.0	1970 97.00	HAMERSLEY IRON FIN 9.50 1/9/1985	95 3/8	11.82 13.07	9.96
25 15.5	1972 99.75	K MART(AUST)PROPERTY 7.75 15/12/1984	94	10.53 11.01	8.07
30 35.1	1976 99.50	K MART(AUST)FIN 9.00 1/10/1986	95 1/4	10.73 10.90	9.45
25 20.5	1977 100.00	MOUNT ISA FIN 8.75 15/11/1986	92	11.59 12.97	9.51
10	1976 100.00	TNT INTL FIN 9.00 1/7/1983	99 3/4	10.15	9.02
20 17.0	1977 100.00	TNT OVERSEAS FIN 9.00 15/8/1987	87 1/4	13.02 14.52	10.32
50 40.6	1977 100.00	WESTERN MINING CORP 9.00 15/10/1992	80	12.73 13.22	11.25
100	1983* 100.00	WESTPAC INT FIN 11.00 15/5/1990	99	11.21	11.11
50	1982 99.25	AGC FIN 15.50 15/12/1988	107 7/8	13.36	14.37

Issued/ Amt. O/S ($m)	Year of issue/ Issue price	Borrower/ Coupon Maturity	Price	Yield to maturity/Yld. to avge. life	Current yield
		US DOLLARS-AUSTRIA			
18 1.2	1964 99.00	AUSTRIA,REPUBLIC OF 6.00 31/1/1984 S	94 1/8	15.00	6.48
50	1977 100.00	AUSTRIA,REPUBLIC OF 7.80 15/7/1984 S	97 1/2	10.27	8.16
50 50.0	1977 100.00	AUSTRIA,REPUBLIC OF 8.625 15/7/1992 S	90 3/8	10.52 11.63	9.77
30 36.0	1976 100.00	AUSTRIA,REPUBLIC OF 8.75 15/8/1990	91	10.56 10.75	9.62
150	1983* 99.63	AUSTRIA,REPUBLIC OF 11.25 15/3/1990 S	102	11.12	11.33
50 30.0	1982* 100.00	AUSTRIA,REPUBLIC OF 14.75 1/4/1992	109	12.98 12.41	13.53
75	1982 99.50	AUSTRIA,REPUBLIC OF 15.50 16/3/1988	115 5/8	11.15	13.41
17 3.3	1965 97.00	ALPINE MONTAN STEEL 5.75 15/6/1985	89 1/4	11.73 16.59	6.44
25 3.6	1966 96.50	AUSTRIAN ELECTRICITY 6.625 1/7/1986 S	98 5/8	7.24 7.63	6.83
100	1983* 100.00	CREDITANSTALT-BANKVEREIN 11.25 26/7/1990	95 3/4	12.14	11.75
75	1982* 100.00	CREDITANSTALT BANKVEREIN 15.50 29/7/1990	114 1/8	12.40	13.58
50	1983* 100.00	GENOSSEN ZENTRAL 11.50 15/4/1990	99 1/8	11.69	11.60
50	1982* 100.00	GIRO UND BANK OSTERREICH 15.25 1/9/1989	114 1/8	11.93	13.36
49	1983* 100.00	OSTERREICHE DONAUKRAFT 11.75 23/2/1993	100 5/8	11.62	11.68
57	1982* 99.50	OSTERREICHE INDUSTRIE 11.75 10/11/1989	101 1/2	11.38	11.58
150	1980 98.50	OSTERREICHE KONTROLLBANK 10.00 15/7/1985	99 1/2	10.22	10.05
100	1983* 93.75	OSTERREICH KONTROLLBANK 10.00 18/4/1991	95 3/4	10.82	10.44
30 25.0	1977 100.50	TAUERNAUTOBAHN 8.25 15/3/1987	92 3/8	10.74 11.28	8.93
48	1982* 100.00	VIENNA,CITY OF 12.25 29/10/1992	101 3/8	11.97	12.08
50	1983* 100.00	ZENTRAL UND KOMMERZIALBK 11.375 15/2/1990	11	12.25	11.85
		US DOLLARS-BELGIUM			
75 75.0	1973 100.00	MAFINA B.V. 4.50 1/7/1988 XW	73 1/2	11.59 17.31	6.12
75 75.0	1973 100.00	MAFINA B.V. 4.50 1/7/1988 XW	73 1/2	11.59 17.31	6.12
40	1977 99.50	MAFINA B.V. 7.875 15/9/1984 Y	96 3/8	10.77	8.17
40 20.0	1977 100.00	MAFINA B.V. 8.00 20/1/1985	92 1/2	13.07	8.65
40 40.0	1977 99.00	MAFINA B.V. 8.00 1/9/1987	93	10.04 11.53	8.60
15	1977 100.00	SOLVAY FINANCE 7.75 1/3/1984	97 5/8	10.79	7.94
		US DOLLARS-BRAZIL			
35 13.3	1972 99.50	BRAZIL,REPUBLIC OF 8.25 1/12/1987 S	82	14.12 16.79	10.51
75	1976 99.00	BRAZIL,REPUBLIC OF 9.25 1/1/1984	93	21.15	9.95
50	1977 99.00	BANCO NAC DO DESEN ECON 9.25 1/7/1984	86	24.19	10.75
		US DOLLARS-CANADA			
230	1978 100.00	CANADA 8.20 1/10/1985 S	97 1/4	9.72	8.61
250	1978 99.75	CANADA 8.625 1/4/1998 S	85 1/4	10.90	10.37
400	1978 100.00	CANADA 9.00 15/10/1983 S	99 7/8	9.48	9.21
350	1978 100.00	CANADA 9.25 15/10/1998 S	89 3/4	10.89	10.57
750	1982* 100.00	CANADA 14.375 16/6/1987	112 5/8	10.43	12.76
50	1981 100.00	ABITIBI-PRICE INC 15.75 15/12/1991	112	13.29	14.06
50 31.3	1976 100.50	ALUMINUM CO OF CANADA 9.50 15/4/1988	93 1/8	11.38 11.75	10.20
75	1982* 100.00	ALUMINUM CO OF CANADA 15.75 15/8/1992	111 3/4	13.42	14.09
30	1979 99.50	AQUITAINE CO CANADA 11.25 15/1/1985	99	11.84	11.36
100	1981 99.50	BANK OF MONTREAL 14.25 6/5/1986	107 7/8	11.04	13.21
100	1982* 100.00	BANK OF MONTREAL 14.50 27/5/1987	108 1/2	11.74	13.36
150	1982 100.00	BANK OF MONTREAL 16.25 1/12/1991	114 1/4	13.32	14.22
25	1981 99.50	BANK OF NOVA SCOTIA 15.50 15/6/1986	110	11.48	14.09
100	1977 100.00	BELL-CANADA 7.75 1/5/1987	94	9.62	8.24
60	1976 100.75	BELL-CANADA 8.75 15/7/1986	95 3/4	10.34	9.14
50	1980 100.00	BM-RT 13.25 15/5/1985	101	12.64	13.12
20 11.3	1972 100.00	BRASCAN INT 8.25 1/10/1987	89 3/4	11.29 13.42	9.19
75	1977 100.00	BRITISH COLUMBIA HYDRO 7.75 15/3/1985	95 1/2	10.29	8.12
200	1983* 99.50	BRITISH COLUMBIA HYDRO 10.25 18/3/1988	99 1/8	10.47	10.34
200	1982* 99.75	BRITISH COLUMBIA HYDRO 14.75 8/3/1989	114 3/4	11.24	12.85
150	1982* 99.50	BRITISH COLUMBIA HYDRO 15.25 15/7/1992	120	11.58	12.71
100	1981 100.00	BRITISH COLUMBIA HYDRO 16.25 29/10/1988	115 1/2	12.16	14.07
54	1982 100.00	BRITISH COLUM HYD 855(4) 17.00 28/10/1997	111	15.06	15.32

Issued/ Amt. O/S ($m)	Year of issue/ Issue price	Borrower/ Coupon Maturity	Price	Yield to maturity/Yld. to avge. life	Current yield
		US DOLLARS-CANADA (CONTINUED)			
70	1978 99.00	CANADAIR 8.50 15/6/1983	99 5/8	11.19	8.53
175	1982* 100.00	CANADAIR LTD 11.75 15/11/1989	107 3/8	10.83	11.64
150	1982 99.75	CANADAIR 15.50 15/3/1987	109 1/4	12.33	14.19
185	1981 100.00	CANADIAN IMP BK COMMERCE 14.50 26/3/1986	103 5/8	10.86	13.99
75	1981 100.00	CANADIAN IMP BK COMMERCE 15.25 1/7/1986	109 1/2	11.46	13.93
200	1982 100.00	CANADIAN IMP BK COMMERCE 16.00 15/3/1987	113 3/8	11.81	14.24
100	1981 100.00	CANADIAN IMP BK COMMERCE 16.75 15/10/1991	116 5/8	13.31	14.36
85	1976 100.00	CANADIAN NAT RAIL CO 8.375 15/11/1986	94 3/4	10.18	8.84
100	1981 100.00	CANADIAN NAT RAIL CO 14.625 1/12/1991	113 7/8	11.92	12.84
40 26.5	1977 100.50	CANADIAN PACIFIC-BERMUDA 8.25 1/7/1984	96 1/2	11.25 11.89	8.55
50 46.3	1979 100.00	CANADIAN PACIFIC LTD 9.75 15/5/1989	93 3/4	11.22 11.36	10.40
75	1982 100.00	CANADIAN PACIFIC 14.625 1/6/1992	111 7/8	12.36	13.07
75	1982* 100.00	CANADIAN PACIFIC SECS 15.00 15/7/1989	111 3/4	12.18	13.42
58	1982* 99.50	CANADIAN WHEAT BOARD 11.25 1/12/1990	102 1/2	10.72	10.98
25 18.0	1977 99.50	CONSOLIDATED-BATHURST 9.00 1/10/1992	80	12.74 13.50	11.25
60 60.0	1981 98.50	CONSOLIDATED-BATHURST 17.50 15/11/1988	110 7/8	15.44 14.29	15.78
50 30.0	1979 98.50	DOME PETROLEUM 10.00 15/7/1994	73 3/8	15.93 16.04	13.63
50	1980 98.00	DOME PETROLEUM 13.50 1/5/1992	90 1/2	15.53	14.92
25	1978 99.00	DOMINION BRIDGE CO 9.50 15/6/1986	93	11.78	9.68
30	1979 100.50	DOMINION BRIDGE CO 10.25 15/6/1984	98 5/8	11.56	10.39
65	1981 99.00	DUPONT CANADA INC 13.50 15/2/1991	106 3/4	12.09	12.65
50	1981 99.50	ELDORADO NUCLEAR 13.25 15/3/1986	105 5/8	10.84	12.54
125	1978 100.00	EXPORT DEVELOPMENT CORP 8.65 15/8/1983 S	99 1/2	10.54	8.83
150	1979 100.00	EXPORT DEVELOPMENT CORP 9.85 15/1/1984 S	98 3/4	12.02	10.22
100	1979 99.50	EXPORT DEVELOPMENT CORP 9.25 1/3/1984	99 5/8	9.66	9.28
150	1980 100.00	EXPORT DEVELOPMENT CORP 9.50 15/1/1986	97 7/8	10.40	9.71
150	1979 100.00	EXPORT DEVELOPMENT CORP 9.75 1/9/1984	99 5/8	9.98	9.79
125	1983* 100.00	EXPORT DEVELOP CORP 10.00 15/3/1988 XW	97 7/8	10.57	10.22
125	1983* 100.00	EXPORT DEVELOP CORP 10.00 15/3/1998 XW	97 7/8	10.57	10.22
100	1982* 100.00	EXPORT DEVELOPMENT CORP 13.75 15/1/1988	100 7/8	10.47	10.46
100	1982* 100.00	EXPORT DEVELOPMENT CORP 11.75 1/11/1987	103 3/8	10.72	11.37
100	1980 100.00	EXPORT DEVELOPMENT CORP 12.75 15/5/1987	104 3/8	11.33	12.22
100	1982* 99.75	EXPORT DEVELOPMENT CORP 13.25 1/10/1987	108 1/8	10.79	12.25
75	1980 100.00	FEDERAL BUSINESS DEV BK 12.25 15/5/1985	103 1/4	10.39	11.86
50	1980 100.00	FEDERAL BUSINESS DEV BK 12.25 15/12/1985	104	10.31	11.78
40	1981 99.75	FEDERAL BUSINESS DEV BK 15.75 15/6/1984	105 7/8	9.91	14.88
50 50.0	1979 98.50	GENSTAR 10.00 1/6/1989	89 1/2	12.36 12.84	11.17
50 45.8	1981 99.00	GENSTAR 14.75 15/4/1991	105	13.67 13.42	14.05
75	1981 100.00	GENSTAR CORP 17.50 15/10/1989	109 1/2	15.03	15.98
20 12.0	1977 100.00	GREAT LAKES PAPER CO 8.75 1/3/1984	97 1/8	12.48	9.01
100	1982 100.00	GULF CANADA LTD 14.75 1/4/1992	116 1/8	12.07	12.92
65	1981 100.00	HIRAM WALKER HOLDINGS 15.75 27/9/1984 XW	106	10.70	14.86
50	1981 100.00	HIRAM WALKER HOLDINGS 16.00 1/6/1985	110 1/8	11.37	14.53
75	1982 100.00	HIRAM WALKER HOLDINGS 16.00 1/3/1989	113 1/4	12.63	14.13
25 21.0	1976 100.50	HOME OIL CO 9.50 1/7/1986	94 1/4	11.74 11.86	10.08
50 50.0	1979 101.00	HUDSON'S BAY 10.00 15/2/1994	82	13.20 14.29	12.20
75	1980 101.00	HUDSON'S BAY 11.50 15/6/1990	89 1/4	13.96	12.89
50	1980 100.00	IBM CANADA 10.50 1/7/1985	100 1/2	10.19	10.45
50	1981 99.50	IMASCO 15.50 15/1/1989	110	12.87	14.09
50	1977 100.00	INCO 8.25 15/12/1984	93 3/4	12.65	8.80
100	1977 100.00	INCO 9.00 15/12/1992	84 5/8	11.73	10.64
35	1976 100.00	IAC CANADIAN FINANCE 9.50 1/5/1986	94 1/4	11.88	10.08
50 41.3	1977 100.00	MACMILLAN BLOEDEL 9.00 1/2/1992	82	12.47 12.87	10.98
50 41.8	1978 99.25	MACMILLAN BLOEDEL 9.25 15/3/1993	81	12.72 13.20	11.42
15 5.0	1975 99.50	MANITOBA,PROVINCE OF 9.25 30/4/1985	95 1/2	11.91 14.38	9.69

Issued/ Amt. O/S ($m)	Year of issue/ Issue price	Borrower/ Coupon Maturity	Price	Yield to maturity/Yld. to avge. life	Current yield
		US DOLLARS-CANADA (CONTINUED)			
75	1979 99.00	MANITOBA,PROVINCE OF 9.50 15/3/1999	97 1/8	10.16	9.78
125	1982* 100.00	MANITOBA,PROVINCE OF 11.75 15/11/1989	104 3/4	10.67	11.22
100	1982* 100.00	MANITOBA,PROVINCE OF 13.75 29/9/1989	110 1/4	11.37	12.47
75	1976 100.00	MASSEY-FERGUSON NED N.V. 9.50 1/6/1991	65 1/2	17.87	14.50
15 2.0	1970 100.00	MONTREAL,CITY OF 9.00 1/2/1985	95 7/8	11.67 12.77	9.39
58	1980 100.00	MONTREAL,CITY OF 10.25 15/7/1987	97 1/2	11.00	10.51
100	1982 100.00	MONTREAL,CITY OF 15.75 25/3/1992	111 7/8	13.37	14.08
40	1981 99.75	NAT BK CANADA 15.25 18/6/1984	102	13.13	14.95
40 40.0	1981 100.00	NAT BK CANADA 16.50 15/5/1988 S	108	14.72 14.13	15.86
75 62.0	1979 99.50	NEW BRUNSWICK E.P.COMM 9.75 1/3/1994	89	11.57 11.84	10.96
75	1982 99.50	NEW BRUNSWICK E.P.COMM 16.25 1/3/1989	116 3/8	12.14	13.96
60	1981 99.50	NEW BRUNSWICK E.P.COMM 17.00 1/10/1988	118 1/8	12.18	14.39
50	1977 99.50	NEW BRUNSWICK,PROV OF 8.00 15/7/1984	98 1/4	9.54	8.14
35	1976 100.75	NEW BRUNSWICK,PROV OF 8.75 1/8/1983	99 3/8	11.00	8.81
75	1982* 100.00	NEW BRUNSWICK,PROV OF 15.25 1/6/1987	111 3/4	11.85	13.65
25	1976 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/3/1986	93 1/2	12.55	10.43
75	1981 100.25	NEWFOUNDLAND & LAB HYDRO 17.25 18/11/1989	117	13.16	14.74
35	1976 100.50	NEWFOUNDLAND MUN FIN 9.25 15/9/1988	89	12.12	10.39
20 6.0	1971 99.50	NEWFOUNDLAND,PROVINCE OF 8.50 2/3/1986	92 7/8	11.56 13.05	9.15
30	1977 100.50	NEWFOUNDLAND,PROVINCE OF 9.00 15/2/1989	90 1/2	11.30	9.94
30	1978 100.50	NEWFOUNDLAND,PROVINCE OF 9.25 1/6/1990	89	11.60	10.39
50	1979 99.50	NEWFOUNDLAND,PROVINCE OF 10.00 15/3/1994	87 1/2	12.12	11.43
60 60.0	1981 99.00	NEWFOUNDLAND,PROVINCE OF 13.50 1/2/1990	109 1/8	11.46 10.90	12.37
75	1982* 99.50	NEWFOUNDLAND,PROVINCE OF 13.50 18/8/1990	116	12.04	13.36
60	1981 100.00	NEWFOUNDLAND,PROVINCE OF 17.25 1/10/1989	117 1/4	13.06	14.71
100	1971 99.50	NOVA AN ALBERTA CORP 16.25 7/1/1989	112	13.08	14.51
50 43.7	1979 99.50	NOVA SCOTIA POWER 9.75 15/5/1989	95	10.92 11.16	10.26
15 4.5	1970 100.00	NOVA SCOTIA,PROVINCE OF 9.00 15/5/1985	95 3/8	11.66 14.04	9.44
50 46.7	1980 99.25	NOVA SCOTIA,PROVINCE OF 10.75 15/7/1990	99 5/8	10.81 10.81	10.79
100 100.0	1983* 100.00	NOVA SCOTIA,PROVINCE 11.75 1/2/1998	100 1/4	11.70 11.70	11.72
75	1981 100.00	NOVA SCOTIA,PROVINCE OF 13.00 30/6/1991	112 5/8	12.43	13.32
75	1982* 100.00	NOVA SCOTIA,PROVINCE 15.25 1/8/1989	114 5/8	11.78	13.30
75	1982 100.00	NOVA SCOTIA,PROVINCE OF 15.75 15/3/1989	118 3/8	11.28	13.31
125	1977 100.50	ONTARIO HYDRO 8.00 15/4/1987	93 5/8	10.02	8.54
75	1976 99.50	ONTARIO HYDRO 8.25 27/5/1983	99 5/8	12.90	8.28
35 10.5	1971 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/1/1986	95 5/8	10.14 11.14	8.63
125	1978 99.50	ONTARIO HYDRO 8.50 1/6/1985	98 1/8	9.51	8.66
100	1976 99.50	ONTARIO HYDRO 8.50 10/9/1986	96 1/8	9.88	8.84
200	1982* 99.50	ONTARIO HYDRO 11.25 30/12/1989	103 5/8	10.44	10.86
200	1982* 99.50	ONTARIO HYDRO 12.75 14/10/1992	108 3/8	11.24	11.76
100	1981 100.00	ONTARIO HYDRO 13.50 26/2/1991	112	11.11	12.05
150	1982 99.75	ONTARIO HYDRO 14.75 29/4/1989	115 5/8	11.05	12.76
150	1982* 100.00	ONTARIO HYDRO 15.00 5/8/1992	118 5/8	11.59	12.64
150	1981 100.00	ONTARIO HYDRO 16.00 28/8/1991	118 1/8	12.35	13.54
200	1981 100.00	ONTARIO HYDRO 16.00 19/11/1991	118 1/2	12.33	13.50
100	1975 100.00	ONTARIO,PROVINCE OF 8.40 15/11/1985 S	97 1/4	9.67	8.82
250	1977 100.00	ONTARIO,PROVINCE OF 8.75 5/1/2008 S	100 1/2	8.69	8.90
100	1981 99.00	ONTARIO,PROVINCE OF 16.00 5/11/1991 S	116 3/4	12.76	13.93
25 17.8	1975 95.50	OTTAWA-CARLETON 9.50 15/3/1990	96	10.33 10.81	9.90
40 40.0	1982* 99.00	OTTAWA-CARLETON 14.75 15/6/1997	107 3/8	13.54 13.07	13.74
50	1976 100.00	POLYSAR 9.50 15/12/1986	89	13.48	10.67
20 7.6	1971 97.00	QUEBEC HYDRO-ELECTRIC 8.25 15/3/1986	92 7/8	11.26 12.02	8.88
25 14.0	1971 100.00	QUEBEC HYDRO-ELECTRIC 15N 8.50 15/11/1986	93 7/8	10.63 11.44	9.05
125	1976 100.00	QUEBEC HYDRO-ELECTRIC 1K 8.50 1/11/1986	94 1/4	10.51	9.02
30 23.0	1974 98.50	QUEBEC HYDRO-ELECTRIC 8.50 1/2/1989	85 3/4	12.05 12.89	9.91

Issued/ Amt. O/S ($m)	Year of issue/ Issue price	Borrower/ Coupon Maturity	Price	Yield to maturity/Yld. to avge. life	Current yield
		US DOLLARS-CANADA (CONTINUED)			
125	1977 100.00	QUEBEC HYDRO 9.00 1/8/1992	89 1/8	10.91	10.10
15 4.2	1970 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985	95 1/2	11.42 13.01	9.69
50	1978 99.50	QUEBEC HYDRO 9.50 1/7/1993	89 1/2	11.27	10.61
75	1979 99.00	QUEBEC HYDRO 10.00 15/5/1999	92 1/2	11.01	10.81
100	1980 100.00	QUEBEC HYDRO 11.50 15/6/1992	101 7/8	11.15	11.29
100	1982* 100.00	QUEBEC-HYDRO 11.50 1/12/1992	102 3/4	11.00	11.19
200	1980 100.00	QUEBEC HYDRO 12.50 1/2/1985 S	103 3/4	10.35	12.41
100	1981 100.00	QUEBEC HYDRO 13.00 1/2/1991 XW	104 5/8	12.02	12.43
100	1982 100.00	QUEBEC HYDRO 16.25 15/2/1988	115	11.92	14.13
150	1981 100.00	QUEBEC HYDRO 17.25 15/10/1991	122 1/8	12.77	14.12
30 22.0	1973 99.00	QUEBEC,PROVINCE OF 7.50 15/1/1988	88 3/4	10.64 11.26	8.45
50	1976 100.00	QUEBEC,PROVINCE OF 9.00 1/4/1984	99 5/8	9.41	9.03
15 3.3	1970 100.00	QUEBEC,PROVINCE OF 9.00 1/3/1985	95 1/4	11.99 12.59	9.45
60 48.0	1977 99.00	QUEBEC,PROVINCE OF 9.00 1/11/1995	85 5/8	11.17 11.48	10.51
150	1982* 100.00	QUEBEC,PROVINCE OF 13.00 1/11/1990	106	11.72	12.26
75	1981 99.00	QUEBEC,PROVINCE OF 293 14.75 1/7/1986	112 5/8	9.88	13.10
150	1981 100.00	QUEBEC,PROVINCE OF 15.25 15/12/1989	113 1/2	12.12	13.44
25	1977 100.00	REDPATH INDUSTRIES 9.00 15/9/1989	71 1/2	16.51	12.59
100	1981 100.00	ROYAL BANK OF CANADA 14.00 22/4/1986	107 1/8	11.05	13.07
50	1980 100.00	ROYLEASE LTD 11.25 15/6/1985	100 3/4	10.80	11.17
75	1976 101.00	SASKATCHEWAN,PROVINCE OF 8.75 1/9/1986	96 1/8	10.14	9.10
125	1983* 100.00	SASKATCHEWAN,PROVINCE OF 10.75 15/3/1990	99 3/4	10.79	10.78
150	1982* 100.00	SASKATCHEWAN,PROVINCE OF 15.00 15/8/1992	118	11.69	12.71
125	1982 100.00	SASKATCHEWAN,PROVINCE OF 16.00 15/3/1989	118 1/4	11.53	13.53
100	1981 100.25	SASKATCHEWAN,PROVINCE OF 16.25 15/11/1988	117 1/2	11.72	13.83
100	1982* 99.50	SEAGRAM CO 12.75 1/10/1989	105 1/2	11.46	12.09
125	1982* 99.50	SHELL CANADA 14.375 15/5/1992	112 1/2	12.03	12.78
100	1981 99.75	SHELL CANADA LTD 15.75 15/9/1991	118 1/2	12.08	13.29
40	1981 100.00	SIMPSONS-SEARS ACC.CO 17.50 1/11/1988	115	13.40	15.22
50	1981 100.00	TORONTO-DOMINION BANK 14.00 15/4/1984	103 1/2	9.97	13.53
30	1981 100.00	TORONTO-DOMINION BANK 15.00 15/7/1984	104 3/8	10.83	14.37
50	1981 100.00	TORONTO-DOMINION BANK 15.25 15/9/1983	101 5/8	10.16	15.01
25	1981 100.00	TORDON CORP 15.50 15/6/1986	107 3/4	12.32	14.39
100	1981 100.00	TRANSCANADA PIPELINES 16.00 1/12/1989	119 3/8	12.47	14.50
100	1982 100.00	TRANSCANADA PIPELINES 16.50 15/3/1992	111 3/4	13.62	14.32
75	1981 100.00	TRANSCANADA PIPELINES 17.75 1/10/1988	116 1/4	13.77	15.54
10	1976 100.00	VANCOUVER,CITY OF 8.75 30/9/1988	85 5/8	12.53	10.22
30	1980 99.50	GEORGE WESTON 13.50 1/6/1987	101 1/4	13.06	13.33
40	1977 100.50	WINNIPEG,CITY OF 8.25 15/5/1987	91	11.13	9.07
50	1981 100.00	WINNIPEG,CITY OF 15.75 30/6/1988	112 3/8	12.34	14.02
50	1981 100.00	WINNIPEG,CITY OF 17.00 15/10/1985	116 3/4	10.86	14.56
		US DOLLARS-COLOMBIA			
20 8.3	1973 100.00	COLOMBIA,REPUBLIC OF 8.25 1/2/1988 S	73	17.38 23.19	11.62
		US DOLLARS-DENMARK			
25 1.8	1964 98.50	DENMARK,KINGDOM OF 5.50 8/4/1984	94 1/2	12.00	5.82
20 4.0	1965 99.00	DENMARK,KINGDOM OF 6.00 15/6/1985	92 3/4	5.72 5.49	5.97
20 17.2	1972 99.00	DENMARK,KINGDOM OF 7.50 15/1/1990	81 3/4	11.53 13.30	9.17
100	1976 99.00	DENMARK,KINGDOM OF 8.50 1/10/1984	98 1/4	9.80	8.65
20 6.0	1970 99.25	DENMARK,KINGDOM OF 9.25 1/12/1985	97 1/2	10.35 10.91	9.49
100	1980 99.50	DENMARK,KINGDOM OF 11.75 1/6/1990	101	11.52	11.63
15 2.8	1964 99.25	ABS MUNICIPAL - DENMARK 5.75 30/6/1984	95 3/8	10.10 13.35	6.03
15 4.6	1971 98.50	CARLSBERG-TUBORG 8.75 1/4/1986	95 3/8	10.66 11.44	9.17
10 4.0	1977 100.00	CO-OP DENMARK 8.625 15/10/1984	96	11.67 13.31	8.98
15 3.0	1965 99.50	COPENHAGEN,CITY OF 6.00 16/11/1985	93 3/8	9.00 10.82	6.43
25 5.0	1967 99.00	COPENHAGEN,CITY OF 6.50 15/4/1987	91 3/8	9.11 10.57	7.09

Issued/ Amt. O/S ($m)	Year of issue/ Issue price	Borrower/ Coupon Maturity	Price	Yield to maturity/Yld. to avge. life	Current yield
		US DOLLARS-DENMARK (CONTINUED)			
12 2.5	1969 97.75	COPENHAGEN,CITY OF 8.00 15/9/1984	95 7/8	11.32 12.72	8.34
15 5.5	1970 98.00	COPENHAGEN,CITY OF 9.00 1/10/1985	95 1/8	11.36 12.67	9.46
15 8.8	1972 97.50	COPENHAGEN COUNTY AUTH 7.75 15/2/1987	92 1/4	10.30 11.60	8.40
12 .8	1964 99.50	COPENHAGEN TELEPHONE 5.75 12/2/1984	96 3/8	10.73	5.97
15 2.0	1964 100.00	COPENHAGEN TELEPHONE 5.75 1/7/1984	95 1/4	10.21 13.67	6.04
10 2.0	1966 98.75	COPENHAGEN TELEPHONE 6.75 1/4/1986	91 3/4	10.14 11.74	7.36
15 4.4	1971 100.00	COPENHAGEN TELEPHONE 8.50 1/2/1986	92 3/8	11.86 13.44	9.20
10 2.0	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/4/1985	95 1/2	11.69 13.53	9.42
25	1978 99.38	ELSAM-JUTLAND FUNEN E C 9.00 15/3/1985	96 3/4	10.98	9.30
10 1.5	1964 98.75	JUTLAND-FUNEN ELECTRIC 5.75 15/8/1984	93 7/8	10.71 13.41	6.13
10 1.3	1964 98.75	JUTLAND TELEPHONE 5.75 1/5/1984 S	94 3/4	11.75 13.74	6.16
5 .7	1966 98.00	JUTLAND TELEPHONE 5.75 1/5/1984 S	94 1/8	11.50 19.30	6.20
12 .6	1966 99.00	MORTGAGE BANK OF DENMARK 5.625 15/3/1984 S	95 5/8	11.27	5.97
[illegible] 2.0	1966 98.50	MORTGAGE BANK OF DENMARK 6.25 25/1/1986	94 3/4	8.45 9.41	6.60
25 19.0	1972 97.50	MORTGAGE BANK OF DENMARK 7.50 1/1/1991	81 3/8	11.23 13.15	9.22
30	1977 100.00	PRIVATBANKEN 8.00 15/4/1984	97 1/8	11.30	8.24
20 14.7	1978 100.00	SMIDTH F L 9.50 1/7/1985 S	89 1/2	15.67 14.84	10.90
		US DOLLARS-FINLAND			
100	1978 99.40	FINLAND,REPUBLIC OF 8.75 15/6/1983 S	99 7/8	9.33	8.85
50 50.0	1977 99.35	FINLAND,REPUBLIC OF 9.75 15/10/1992 S	86 1/8	11.47 12.99	10.42
100	1978 99.65	FINLAND,REPUBLIC OF 9.00 15/9/1988 S	91 7/8	11.34	10.04
100	1979 99.50	FINLAND,REPUBLIC OF 9.50 15/3/1986	96 1/8	11.12	9.88
100	1979 100.00	FINLAND,REPUBLIC OF 9.625 1/7/1989 S	93 3/4	11.35	10.53
100	1983* 99.50	FINLAND,REPUBLIC OF 11.50 21/1/1988	100 5/8	11.29	11.43
75	1982 99.75	FINLAND,REPUBLIC OF 15.25 1/4/1987	112 1/4	11.20	13.59
30	1977 100.00	ENSO-GUTZEIT 8.25 15/2/1984	93 5/8	10.05	8.37
50	1983* 99.50	ENSO-GUTZEIT 11.50 15/3/1990	97 3/4	11.58	11.76
50	1980 100.00	FINNISH EXPORT CREDIT 10.50 1/7/1985	99 1/2	10.73	10.55
75	1982* 100.00	FINNISH EXPORT CREDIT 12.75 1/11/1987	103 3/8	11.69	12.33
50	1981 99.00	FINNISH EXPORT CREDIT 14.75 1/12/1996	109 3/8	11.36	13.49
15 7.5	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/3/1987	89 1/8	11.90 13.75	9.26
15 10.5	1974 98.00	FINNISH MUNICIPAL LOAN 8.75 1/2/1989	85 3/4	12.33 13.44	10.20
15 5.0	1971 99.50	HELSINKI,CITY OF 8.75 15/11/1986 S	95	10.75 11.06	9.42
20 13.0	1972 100.50	IND MTGE BANK OF FINLAND 8.00 15/12/1987	85 1/2	12.26 13.76	9.36
25 17.5	1977 100.00	INDUST FUND OF FINLAND 8.25 18/9/1987	87 7/8	11.92 14.94	9.39
25 8.0	1976 100.00	INDUST FUND OF FINLAND 9.00 [illegible]	98 3/4	9.93 10.54	9.11
15 4.5	1971 98.00	MORTGAGE BANK OF FINLAND 8.50 15/2/1986 S	95 3/8	10.71 11.73	9.11
15 5.9	1971 98.50	PERNA OY 8.75 1/12/1986	94	10.82 11.86	9.31
15 10.7	1976 100.00	RAUTARUUKKI OY 9.00 1/11/1983	99 3/8	10.10	9.06
25	1978 100.00	TVO POWER 8.875 1/5/1988	87 1/2	12.37	10.14
		US DOLLARS-FRANCE			
75	1976 100.00	B.F.C.E. 8.95 15/7/1983 S	99 7/8	9.66	9.16
20 13.5	1974 99.75	B.F.C.E. 9.00 15/3/1989	87 1/8	12.18 13.69	10.33
299 100.0	1981 100.00	B.F.C.E. 16.00 15/11/1986 XW	112 1/2	11.44	14.22
100	1982* 100.00	BQUE INDO SUEZ 15.00 15/5/1989	111 7/8	12.11	13.41
60	1983* 99.50	BANQUE INDOSUEZ 15.25 18/8/1989	112 7/8	12.16	13.51
150	1982* 100.00	B.N.P. 13.50 6/10/1989	106 1/2	11.95	12.68
250	1982* 0.00	B.N.P. 14.25 4/5/1990	107 1/8	12.66	13.30
75	1983* 99.25	CAISSE AIDE EQUIP -CAECL 11.375 15/2/1990	97 3/4	11.85	11.64
100	1982* 100.00	C.C.C.E. 15.875 30/6/1992	120 1/8	12.10	13.22
100	1981 99.63	C.E.M.F. 384(3) 16.75 19/11/1996	108 1/4	15.23	15.47
40	1975 99.75	CAISSE NAT ENERGIE 9.25 30/4/1985	96 1/2	11.30	9.59
100	1981 100.00	CAISSE NAT ENERGIE 13.75 30/1/1991	102 5/8	12.18	12.42
30 24.0	1976 100.00	CAISSE NAT AUTOROUTE 8.50 15/11/1986 P	90 1/4	11.99 14.31	9.42
75	1976 100.00	CAISSE NAT AUTOROUTE 9.00 7/5/1986	95 1/2	10.82	9.42

[illegible]

graph option. As a quid proquo would be increased. "Any talk A fourth option is to design [illegible]

US DOLLARS-UNITED STATES (CONTINUED)

Amount / Est. O/S amount	Year of issue / Issue price	Borrower / Coupon maturity	Price	Yield to maturity / To avge. life	Current yield
200	1983* / 100.00	MERRILL LYNCH O/S CAP / 10.625 28/ 4/1990	99 3/4	10.68	10.65
150	1982* / 100.00	MOBIL EXPL'N & PROD FIN / 13.875 26/ 5/1984	103 7/8	9.85	13.36
250	1982* / 100.00	MOBIL EXPL'N & PROD FIN / 14.00 26/ 5/1983	105 7/8	10.67	13.22
200	1982* / 100.00	MOBIL EXPL'N & PROD FIN / 13.875 26/ 5/1986	108 3/8	10.53	12.80
35 / 15.0	1968 / 98.38	MOBIL INT FIN / 7.00 15/ 8/1986 S	91	10.95 / 11.72	7.84
20 / .4	1970 / 98.30	MONSANTO INT / 8.75 15/ 5/1985	97 7/8	9.94 / 10.59	8.94
50	1982* / 99.75	MONTANA POWER INT FIN / 14.25 15/ 9/1989	108 1/2	12.21	13.15
50	1981 / 100.00	MONTANA POWER INT FIN / 15.375 15/12/1987	109	12.63	14.12
30 / 20.0	1977 / 99.50	NABISCO INT CORP / 8.00 1/10/1984	95 7/8	11.21 / 13.02	8.34
50	1982 / 100.00	NATOMAS O/S FIN / 15.00 22/ 4/1985	104 1/4	12.46	14.39
50	1982 / 100.00	NATOMAS O/S FIN / 15.00 22/ 4/1985	104 5/8	12.22	14.34
100	1982 / 100.00	NATOMAS O/S FIN / 15.50 22/ 4/1989	108 1/8	13.43	14.34
50	1981 / 99.50	NATOMAS O/S FIN / 15.75 10/ 7/1986	106 3/8	13.12	14.81
30	1982* / 100.00	NEWMONT O/S FIN 87 / 15.375 1/ 6/1992	109 3/8	13.51	14.06
30	1982* / 100.00	NEW YORK TIMES INT FIN / 12.75 15/10/1987	104 1/8	11.47	12.24
50	1981 / 98.50	NIAGARA MOHAWK FIN / 17.00 15/ 9/1989	111 1/2	14.00	15.25
25 / 16.0	1972 / 99.50	NORTH AMER ROCKWELL O/S / 8.25 1/ 5/1987	91 1/2	10.99 / 12.89	9.02
70	1981	NORTH INDIANA P S F	111	14.15	15.56
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YLD. TO AVGE. LIFE	CURRENT YIELD
		CANADIAN DOLLARS (CONTINUED)			
50	1979 100.00	EXPORT DEVELOPMENT CORP 10.00 15/ 5/1984	99 5/8	10.37	10.04
50	1983* 99.75	FARM CREDIT CORPORATION 12.125 30/ 3/1993	102 3/4	11.63	11.80
60	1980 100.00	FEDERAL BUSINESS DEV BK 11.50 15/ 7/1990	99 1/4	11.33	11.53
40	1981 99.25	FEDERAL BUSINESS DEV BK 17.75 30/10/1986	114 3/4	12.23	15.47
50	1979 100.50	FIRST CANADIAN INVEST 10.00 15/ 5/1984	98 5/8	11.45	10.14
20	1977 100.00	FORD MOTOR CREDIT-CANADA 8.50 15/ 5/1984	96	12.81	8.85
20	1977 99.50	FORD MOTOR CREDIT-CANADA 8.75 15/ 5/1987	84	14.21	10.42
75 75.0	1982* 100.00	GAZ DE FRANCE 15.00 9/11/1989	108 7/8	12.86 12.77	13.78
40	1982* 100.00	GAZ METROPOLITAIN 14.50 1/12/1992	106	13.68	13.96
20	1982* 99.25	GAZ METROPOLITAIN 17.25 15/10/1990	111 1/4	14.42	15.51
25	1977 100.00	GENERAL FOODS LTD 8.50 1/ 3/1984	95 7/8	15.14	8.87
40	1976 100.00	GEN MOTORS ACCEPTANCE 9.25 1/ 6/1983	99	20.83	9.34
50 33.3	1976 100.00	GEN MOTORS ACCEPTANCE 9.50 1/ 2/1986	98 1/4	10.22 10.50	9.67
30 27.0	1976 100.00	GEN MOTORS ACCEPTANCE 9.75 15/10/1988	96 7/8	10.50 10.78	10.06
50	1980 99.75	GEN MOTORS ACCEPTANCE 12.00 15/ 6/1985	102	10.86	11.76
50	1981 100.00	GEN MOTORS ACCEPTANCE 15.875 30/ 6/1986	109 1/2	12.04	14.50
75	1981 99.50	GEN MOTORS ACCEPTANCE 16.00 5/ 1/1987	110 1/2	12.22	14.48
50	1982 100.00	GEN MOTORS ACCEPTANCE 16.50 1/ 2/1989	114 3/4	12.69	14.38
60	1981 100.00	GEN MOTORS ACCEPTANCE 18.00 1/10/1987	113 3/8	13.68	15.88
60 60.0	1979 100.00	HUDSON'S BAY 10.50 15/ 4/1989	86	14.12 15.37	12.21
40	1982 100.00	HUDSON'S BAY 17.00 1/ 5/1989	107 1/2	15.02	15.81
40	1981 100.00	HUDSON'S BAY 18.00 1/11/1987	108 1/4	15.23	16.63
25 16.0	1976 99.50	INT HARVESTER CREDIT-CAN 9.75 15/ 4/1986	72 1/2	23.67 25.44	13.45
50	1983* 100.00	INTERPROV PIPE LINE 12.25 1/ 5/1993	99 1/4	12.38	12.34
25 18.8	1976 100.00	ISC CANADIAN FINANCE 10.00 1/ 8/1986	97 3/4	10.82 10.96	10.23
20	1976 99.00	LAVAL,CITY OF 10.00 1/ 7/1996	96 3/4	10.46	10.36
15 9.0	1975 99.50	MANITOBA,PROVINCE OF 9.25 30/ 4/1985	98 1/4	10.26 11.19	9.41
40	1979 99.00	MONTREAL,CITY OF 10.00 1/ 6/1989	92 3/4	11.72	10.78
50 50.0	1982 98.75	MONTREAL,CITY OF 17.00 15/ 3/1989	109 1/2	14.46 14.32	15.53
30	1982 100.00	MONTREAL SCHOOL COUNCIL 17.50 1/ 2/1987	109 1/4	14.09	16.02
50	1982 100.00	NACIONAL FINANCIERA 17.75 25/ 3/1987	91	21.31	19.51
50	1982 100.00	NAT BK CANADA 16.50 4/ 2/1988	108	14.03	15.28
30	1983* 100.00	NATCAN REALTY 12.50 15/ 2/1990	96 1/2	13.28	12.95
30	1975 100.25	NEWFOUNDLAND,PROVINCE OF 10.25 15/12/1985	97 3/4	11.23	10.49
38	1974 99.25	NOVA SCOTIA POWER 9.50 1/ 7/1994	96 1/8	10.08	9.88
30	1976 100.00	NOVA SCOTIA,PROVINCE OF 9.00 15/12/1983	98 1/4	11.83	9.16
45	1982* 100.00	OESTERREICHE KONTROLLBANK 16.25 17/ 6/1988	114 3/4	12.19	14.16
35	1976 100.50	PANCANADIAN PETROL 9.75 15/11/1983	98 5/8	12.23	9.89
50	1983* 100.00	PANCANADIAN PETROL 12.50 1/ 4/1993	100	12.49	12.50
65	1981 100.00	PANCANADIAN PETROL 16.50 15/12/1988	110 3/8	13.67	14.95
60	1982* 100.00	QUEBEC HYDRO 14.00 15/11/1992	108 3/8	12.42	12.92
50	1982 100.00	QUEBEC HYDRO (MAR) 16.50 15/ 3/1989	112 7/8	13.19	14.62
50	1982* 100.00	QUEBEC-HYDRO (MAY) 16.50 15/ 5/1989	112 5/8	13.32	14.65
15	1975 100.00	QUEBEC,CITY OF 10.00 15/11/1995	97 7/8	10.29	10.22
15	1974 100.00	QUEBEC,CITY OF 10.75 15/10/1994	98 1/8	11.02	10.96
25	1982* 100.00	QUEBEC,CITY OF 13.25 22/12/1992	104	12.48	12.74
25	1982 100.00	QUEBEC,CITY OF 16.50 15/ 2/1987	108 1/4	13.52	15.24
50	1979 100.00	QUEBEC,PROVINCE OF 10.25 15/ 4/1986	96 1/2	11.71	10.62
50	1982 100.00	QUEBEC,PROVINCE OF 16.50 15/ 4/1989	112 1/4	13.38	14.70
50	1982* 100.00	QUEBEC,PROVINCE OF 16.75 1/ 9/1986	112 3/4	13.21	14.86
30	1982 99.25	QUEBEC,PROVINCE OF 17.00 12/ 3/1988	113 1/4	13.11	15.01
50	1981 100.00	QUEBEC,PROVINCE OF 17.50 15/11/1987	114 1/4	13.07	15.32
50	1981 100.00	QUEBEC,PROVINCE OF 18.00 15/10/1987	113 3/4	13.60	15.82
15	1977 99.00	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1984	95 3/8	13.27	9.96
15	1976 98.50	QUEBEC URBAN COMMUNITY 9.75 26/ 3/1983	98 1/2	31.50	9.90

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YLD. TO AVGE. LIFE	CURRENT YIELD
		CANADIAN DOLLARS (CONTINUED)			
20	1981 100.00	QUEBEC URBAN COMMUNITY 14.75 22/12/1986	106 1/2	14.25	15.73
15	1982* 100.00	QUEBEC URBAN COMMUNITY 16.75 30/ 6/1988	105 1/2	15.09	15.88
40	1977 100.00	ROYAL BANK OF CANADA 8.00 15/ 2/1984	97 3/8	11.50	8.24
40 37.0	1977 100.00	ROYAL BANK OF CANADA 9.00 15/ 2/1992	88 1/4	11.15 11.43	10.20
35 26.0	1976 100.00	ROYAL BANK OF CANADA 9.50 1/ 4/1988	93 1/2	11.28 11.74	10.16
40	1979 100.50	ROYAL BANK OF CANADA 10.00 15/ 5/1986	96 1/2	11.42	10.36
40 40.0	1979 100.00	ROYAL BANK OF CANADA 10.00 15/ 5/1994	91 3/4	11.34 11.52	10.90
40	1981 100.00	ROYNAT 17.25 15/12/1986	110 7/8	13.20	15.56
30	1981 100.00	SOCIETE D'HABIT QUEBEC 15.75 15/ 1/1988	108 1/2	13.16	14.52
35	1981 100.00	SOCIETE HYDRO PROCAN 17.50 15/12/1986	108 1/2	14.26	16.13
20	1976 99.50	SIMPSONS-SEARS ACC CO 9.75 1/ 4/1983	99	19.49	9.85
40	1982 100.00	SIMPSONS-SEARS ACC CO 16.75 28/ 4/1989	111 1/8	13.40	15.07
50	1983* 100.00	SWEDISH EXPORT CREDIT 12.25 15/ 2/1988	103 5/8	11.20	11.82
25 14.8	1976 99.25	TEXASGULF CANADA 10.00 15/ 6/1986	97	11.16 11.36	10.31
30	1980 99.50	TORDOM CORPORATION 13.50 15/ 5/1985	103 1/4	11.61	13.08
25	1982 100.00	TORDOM CORP -17% 85-88 16.50 1/ 3/1988	107 3/4	14.39	15.31
50	1982 100.00	TRANSALTA UTILITIES CORP 17.00 16/ 2/1989	116 1/2	12.76	14.59
30 22.5	1976 99.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1986	97 1/2	10.77 10.92	10.00
50	1981 100.00	UNION CARBIDE CANADA 16.00 15/ 1/1989	115 3/8	12.07	13.87
17	1982* 100.00	UNIVERSITE DU QUEBEC 16.625 30/ 6/1987	105 1/2	14.71	15.76
25	1977 100.00	WALTER E.HELLER (CAN) 9.50 15/ 7/1984	96 1/4	12.85	9.87
		EUROGUILDERS			
60	1977 99.50	AKZO 7.50 1/10/1984	101 1/8	6.60	7.42
75	1979 100.00	ALGEMENE BANK 8.25 15/ 9/1984	102 1/4	6.44	8.07
100	1981 99.50	ALGEMENE BANK 10.25 1/ 3/1986	107 3/4	7.12	9.51
75 75.0	1979 100.00	AMEV 8.50 1/10/1986	100 1/4	8.38 8.34	8.48
60	1983* 99.00	AMFAS GROUP 9.50 1/12/1987	103 3/4	8.46	9.16
40	1981 99.50	AMFAS GROUP 12.25 15/11/1986	111 3/8	8.37	11.00
100	1982* 99.50	AMRO BANK 9.50 15/11/1987	105 5/8	7.95	8.99
150	1982 100.00	AMRO BANK 10.00 1/ 5/1987	107 1/8	7.86	9.33
75	1982* 100.00	AMRO BANK 10.00 15/ 8/1987	107 1/4	7.92	9.32
60	1980 100.00	AMRO BANK 10.25 1/ 6/1985	108 3/8	5.86	9.46
60	1980 100.00	AMRO BANK 10.25 1/ 1/1986	108 5/8	6.59	9.44
75	1981 100.00	AMRO BANK 12.00 1/ 7/1986	113	7.24	10.62
60	1981 99.50	AMRO BANK 12.00 1/11/1986	113 1/4	7.52	10.60
100	1976 100.00	AUSTRALIA,COMMONWEALTH 8.00 1/ 6/1983	100 1/4	4.93	7.98
75	1977 99.75	AUSTRIA,REPUBLIC OF 7.25 15/11/1984	101 5/8	6.08	7.13
100	1983* 99.50	AUSTRIA,REPUBLIC OF 7.50 17/ 2/1988	99 3/4	7.53	7.32
75	1980 100.00	BANK MEES & HOPE 10.00 1/ 8/1985	106 1/2	6.77	9.39
75	1982 100.00	BANK MEES & HOPE 10.00 1/ 5/1987	106 1/2	8.04	9.39
75	1982* 100.00	BANK MEES & HOPE 10.00 1/10/1987	106 5/8	8.13	9.38
60	1981 99.50	BELGELECTRIC FIN 12.25 15/11/1986	111 3/8	8.37	11.00
75	1978 99.50	BRAZIL,REPUBLIC OF 7.50 1/ 7/1983	93	59.37	8.06
75	1978 99.00	C.F.E. - MEXICO 7.75 1/ 8/1983	92 1/2	43.39	8.38
100	1983* 100.00	CONSOLIDATED FOODS O/S 7.25 1/ 4/1988	98	7.75	7.40
150	1981 99.25	EURATOM 11.50 1/ 6/1988	111	8.72	10.36
50	1982 100.00	EUROFIMA 10.50 1/ 4/1989	109 1/2	8.39	9.59
75	1978 99.50	EUROPEAN INVESTMENT BANK 7.25 1/10/1985	102 1/4	6.20	7.09
75	1977 100.00	EUROPEAN INVESTMENT BANK 8.00 15/ 2/1984	101 1/4	6.29	7.90
75	1978 99.00	EUROPEAN INVESTMENT BANK 8.25 1/ 1/1986	103 1/4	6.85	7.99
75	1982* 100.00	EUROPEAN INVESTMENT BANK 10.00 1/ 9/1987	108 1/2	7.60	9.22
75	1982 100.00	EUROPEAN INVESTMENT BANK 11.00 1/ 3/1987	110 1/2	7.72	9.95
25 25.0	1979 99.50	FRIESCH-GRONINGSCHE HYPO 8.75 1/11/1986	99 1/4	8.98 9.17	8.82
60	1980 99.25	FRIESCH-GRONINGSCHE HYPO 9.75 1/ 9/1987	102 1/4	9.07	9.54
100	1980 99.50	HEINEKEN NV 10.00 15/ 7/1987	106 3/4	8.03	9.37

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YLD. TO AVGE. LIFE	CURRENT YIELD
		EUROGUILDERS (CONTINUED)			
75	1982* 100.00	IRELAND 10.50 15/ 6/1987	106 3/4	9.03	10.02
15 15.0	1979 100.00	KRAST PLAN WERKELAND 9.00 1/10/1986	100 1/4	8.88 8.84	8.98
75	1980 100.00	NATIONALE INVESTERINGSBANK 10.00 15/ 8/1987	106 7/8	8.02	9.36
100	1982 100.00	NATIONALE INVESTERINGSBANK 11.25 15/ 3/1987	110 7/8	7.87	10.15
60	1980 99.25	NATIONALE NEDERLANDEN 9.50 15/ 8/1987	103 1/8	8.58	9.21
60	1980 100.00	NATIONALE NEDERLANDEN 10.00 1/ 3/1987	108 1/8	7.47	9.25
60 60.0	1980 99.75	NATIONALE NEDERLANDEN 10.00 15/11/1987	104 1/4	8.90 8.36	9.59
60	1981 99.25	NATIONALE NEDERLANDEN 10.00 1/ 2/1988	108 1/4	7.84	9.24
25	1980 99.50	NEDERLANDSE CREDIETBANK 10.00 15/ 3/1985	104 3/4	7.18	9.55
40	1981 100.00	NEDERLANDSE CREDIETBANK 11.25 1/ 5/1986	107 7/8	8.19	10.43
75	1978 99.50	NEDER MIDDENSTANDSBANK 6.50 1/ 6/1983	100 1/8	4.91	6.49
75	1979 100.00	NEDER MIDDENSTANDSBANK 8.25 1/ 4/1984	101 1/2	6.50	8.13
100	1982* 100.00	NEDER MIDDENSTANDSBANK 9.25 15/12/1987	104 1/4	8.09	8.87
75	1980 100.00	NEDER MIDDENSTANDSBANK 10.00 15/ 9/1985	106 1/2	6.81	9.39
100	1983* 100.00	NEDERLANDSE GASUNIE 7.50 15/ 3/1988	100 1/8	7.46	7.49
50	1979 99.50	NEDERLANDSE GASUNIE 8.75 1/ 7/1984	102 3/4	6.21	8.52
60 60.0	1980 100.00	NEDERLANDSE GASUNIE 10.25 15/11/1987	104 3/4	8.98 8.41	9.79
25 25.0	1980 99.50	NEDERLANDSE GASUNIE-OCT 10.25 15/10/1987	104 3/4	8.86 8.36	9.79
75	1982* 99.50	NEDLLOYD GROUP 10.25 15/11/1987	104 1/2	8.87	9.81
75	1978 100.00	NEW ZEALAND,GOVT OF 6.75 1/ 7/1984	100 1/2	6.27	6.72
100	1979 99.50	NORWAY,KINGDOM OF 8.25 15/ 3/1984	101 5/8	6.26	8.12
100	1979 99.50	NORWAY,KINGDOM OF 8.25 1/10/1984	102 1/2	6.31	8.05
75	1976 100.00	OSLO,CITY OF 8.25 1/ 1/1984	101 1/8	6.40	8.16
75	1978 99.50	OSTERREICHE KONTROLLBANK 6.50 15/ 5/1985	100 3/8	6.29	6.48
75	1982* 100.00	OSTERREICHE KONTROLLBANK 10.50 1/ 8/1987	109 7/8	7.67	9.56
100	1983* 100.00	PHILIPS LAMPS 7.25 15/ 3/1988	99 3/4	7.31	7.27
75	1979 100.00	PHILIPS LAMPS 8.25 15/10/1984	102 1/2	6.36	8.05
100	1982 100.00	PHILIPS LAMPS 10.25 15/ 4/1987	107 3/8	8.00	9.55
50	1981 99.50	PIERSON HELDRING PIERSON 10.25 1/ 3/1986	107 5/8	7.17	9.52
100	1983* 100.00	QUEBEC,PROVINCE OF 7.50 15/ 2/1988	99	7.75	7.58
25	1979 99.50	RABOBANK 9.00 15/11/1984	104 1/8	6.08	8.64
75	1980 100.00	RABOBANK 10.50 1/ 7/1985	107 5/8	6.59	9.76
50	1981 99.50	RABOBANK 12.00 15/ 6/1986	112 5/8	7.32	10.65
100	1982* 100.00	SEARS O/S FIN 10.25 15/ 9/1987	105 1/2	8.66	9.72
75	1981 99.75	SWEDISH EXPORT CREDIT 11.25 1/ 4/1986	109	7.68	10.32
50	1982* 100.00	VAN LANSCHOT F 10.25 15/10/1987	107	8.28	9.58
50	1980 99.75	VAN LANSCHOT F 10.50 15/ 6/1985	107	6.78	9.81
60	1980 100.00	WESTLAND-UTRECHT HYPO 10.25 1/ 8/1987	105 1/4	8.79	9.74
150	1983* 99.50	WORLD BANK 7.00 1/ 2/1988	98 1/8	7.47	7.13
150	1982 100.00	WORLD BANK 10.00 1/ 6/1987	107 3/4	7.71	9.28
100	1982* 100.00	WORLD BANK 10.00 1/11/1987	108 1/2	7.67	9.22
100	1981 99.00	WORLD BANK 12.00 1/ 6/1988	113 3/8	7.02	10.58
150	1981 99.50	WORLD BANK 12.75 1/10/1986	116 1/2	7.11	10.94
		EURO COMPOSITE UNITS			
60	1974 100.00	EUROPEAN INVESTMENT BANK 8.00 18/ 1/1989	97 1/8	8.64	8.24
30	1973 99.50	EUROPEAN INVESTMENT BANK 8.375 27/ 9/1988	98 1/4	8.77	8.52
		EURO CURRENCY UNITS			
35	1983* 100.38	CAISSE NAT TELECOMM 12.00 20/ 1/1986	100 7/8	11.55	11.90
35	1983* 100.25	CAISSE NAT TELECOMM 12.25 20/ 1/1989	101 3/4	11.78	12.04
30	1983* 100.00	CAISSE NAT TELECOMM 12.375 20/ 1/1992	100 3/8	12.28	12.33
25	1983* 100.00	CAISSE NAT TELECOMM 12.50 20/ 1/1995	99 3/4	12.52	12.53
30	1982 99.75	CENT NAC ENR - NUBSA 13.875 15/ 2/1990	105 5/8	12.57	13.14
15	1982* 100.25	CITICORP O/S FIN 13.00 28/ 2/1989	106 1/4	11.32	12.67
30 30.0	1982* 100.75	COUNCIL OF EUROPE 13.50 1/10/1992	106 1/8	12.33 12.11	12.72
25	1982 100.75	COUNCIL OF EUROPE 14.25 30/ 3/1990	107	12.66	13.32

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YLD. TO AVGE. LIFE	CURRENT YIELD
		EURO CURRENCY UNITS (CONTINUED)			
30	1982* 100.50	CEPME 12.625 30/11/1990	100 1/2	12.46	12.56
50 50.0	1983* 99.50	CREDIT FONCIER 11.625 24/ 2/1993	98	11.96 12.01	11.86
50	1982* 99.50	CREDIT FONCIER 13.75 31/ 7/1990	104 7/8	12.34	13.11
60 60.0	1982* 100.25	ELECTRICITE DE FRANCE 12.50 6/ 1/1995	100 1/4	12.43 12.41	12.47
50	1983* 100.00	ELF AQUITAINE 11.75 15/ 3/1988	97 5/8	12.41	12.04
50 50.0	1983* 100.00	ENDESA 11.625 8/ 4/1993	99 3/8	11.73 11.74	11.70
50	1982* 100.00	ERICSSON 12.50 25/11/1990	102 1/4	12.08	12.22
50 50.0	1983* 100.00	EUROPEAN COMMUNITY 11.625 2/ 2/1993	99 3/4	11.65 11.68	11.65
60	1983* 100.38	EUROPEAN INVESTMENT BANK 11.75 15/ 3/1992	100	11.74	11.75
40	1982* 100.75	EUROPEAN INVESTMENT BANK 12.875 26/10/1990	105	11.80	12.26
40	1981 100.00	EUROPEAN INVESTMENT BANK 13.25 12/ 6/1989	104 7/8	12.06	12.63
40	1982* 99.50	EUROPEAN INVESTMENT BANK 13.75 15/ 7/1989	105 1/4	12.45	13.06
12	1981 100.00	EUROPEAN INVESTMENT BANK 14.00 28/10/1986	106 3/8	11.81	13.16
45	1981 97.25	EUROPEAN INVEST'T BK 14.25 28/10/1988	106 3/4	12.62	13.35
84 84.1	1982* 99.00	GAZ DE FRANCE 13.00 30/ 9/1989	101 5/8	12.87 12.59	12.79
40 40.0	1982* 99.50	I.M.I. 14.00 2/ 7/1989	102 1/2	13.35 13.27	13.66
30	1982* 100.38	IRELAND 12.75 14/ 1/1990	100 1/2	12.60	12.69
30	1983* 100.00	IRELAND 12.50 15/ 2/1991	99	12.68	12.63
30 30.0	1981 100.00	IST BANC S P DI TORINO 14.75 3/12/1988	104 7/8	13.40 13.11	14.06
50	1982* 100.00	ITALY,REPUBLIC OF 13.00 22/11/1989	100 7/8	12.75	12.89
50	1982 100.00	ITALY,REPUBLIC OF 14.00 22/ 2/1989	102 5/8	13.29	13.64
50	1982* 100.00	QUEBEC HYDRO 13.50 1/ 6/1990	105 7/8	12.07	12.75
40	1981 99.00	QUEBEC HYDRO 14.25 16/ 9/1988	106 1/2	12.47	13.38
30	1983* 100.00	QUEBEC,PROVINCE OF 11.50 10/ 2/1989	97	12.23	11.86
30 30.0	1982* 100.75	S.D.R. - FRANCE 14.00 1/ 6/1992	106 1/4	12.79 12.39	13.18
35 32.2	1981 100.00	S.N.C.E. 13.00 21/ 4/1987	101 1/8	12.62 12.65	12.86
60	1983* 99.88	SWEDISH EXPORT 11.25 2/ 2/1993	98 7/8	11.41	11.38
40	1982* 100.00	THYSSEN-BORNEM. INTL 12.50 30/12/1987	100 1/4	12.38	12.47
		EURO CURRENCY UNIT FLOAT			
50	1983* 100.00	CREDIT FONCIER 1/4 12.375 24/ 2/1992 Q	98 3/8	13.28	13.19
30 22.1	1982* 100.00	GAZ DE FRANCE (CNCH) 1/4 9.813 30/ 9/1988 Q	100 1/4	10.12 10.11	10.15
		EURO MONETARY UNITS			
30	1972 99.50	BRAZIL EMU/DM 3.2225 8.00 1/ 3/1984	98 3/8	10.03	8.13
60 21.5	1971 99.50	MEXICO EMU/DM 3.66 7.25 1/ 5/1986	97 3/4	8.12 9.00	7.42
10 3.5	1971 99.50	INTERPRIDO EMU/DM 3.66 7.50 12/ 3/1986	98	8.30 8.62	7.65
25 9.0	1971 100.00	SOUTH AFRICA EMU/DM 3.66 8.00 1/ 4/1986	98 1/4	8.69 9.02	8.14
		EURO UNITS OF ACCOUNT			
12 4.0	1975 100.00	A.P.E.L. 9.50 21/ 2/1985	100 3/4	12.61 13.82	9.98
16 16.0	1978 99.25	AUTOROUTES COTE BASQUE 7.00 10/ 7/1993	79 1/2	11.21 12.76	9.32
30 20.2	1973 98.50	BASS CHARRINGTON 7.00 1/ 3/1991	84 1/4	11.02 12.06	8.80
15 8.0	1974 98.00	BRISA-AUTO-ESTRADAS 8.75 6/ 2/1989	98	10.52 11.43	9.45
17 12.6	1974 99.50	COFIROUTE 9.00 12/ 3/1989	99 3/8	10.35 10.99	9.53
30	1978 100.25	COPENHAGEN,CITY OF 7.00 2/ 5/1993	82 1/4	10.73	9.01
25	1979 99.75	COPENHAGEN,CITY OF 8.25 15/ 5/1991	91 1/2	10.86	9.53
20	1976 99.00	COPENHAGEN,CITY OF 8.75 15/ 6/1986	99 1/2	11.12	9.31
25	1975 99.50	COPENHAGEN,CITY OF 9.25 25/ 9/1985	100 1/4	11.86	9.77
15 15.0	1982 100.00	COPENHAGEN,CITY OF 12.75 4/ 2/1992	102 3/4	13.31 13.36	13.14
15 3.0	1969 98.50	COPENHAGEN COUNTY AUTH 7.00 9/ 3/1984	177 1/2		4.19
12 3.6	1971 100.00	COPENHAGEN COUNTY AUTH 8.00 10/ 2/1986	179		4.75
20	1979 100.00	COPENHAGEN COUNTY AUTH 8.75 10/ 9/1991	94 1/4	10.41	9.63
20	1975 99.50	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	100	11.90	9.79
20	1975 99.50	COPENHAGEN TELEPHONE 9.50 28/ 5/1985	100 3/8	12.47	10.02
20	1980 99.00	ELSAM 10.00 5/11/1987	101 1/4	11.25	10.46
20	1981 99.00	ELSAM 11.50 27/ 7/1989	102 1/4	12.29	11.91
25	1976 100.00	ESSO-OSTERREICH 9.25 10/ 2/1984	100 1/4	16.91	9.77

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YLD. TO AVGE. LIFE	CURRENT YIELD
		EURO UNITS OF ACCOUNT (CONTINUED)			
20 3.4	1971 99.75	ESCOM 8.25 1/ 4/1986	177 3/4		4.93
20 4.4	1966 99.35	EUROPEAN COAL & STEEL 5.75 1/ 2/1986	173 3/4		3.31
10	1976 99.00	FOREN TELEFONE CO 9.00 15/ 8/1984	100 3/8	13.27	9.49
25	1981 100.00	GAZ DE FRANCE 9.625 10/ 2/1988	102 1/4	11.09	9.97
11 10.5	1979 100.00	GOTHENBURG,CITY OF 9.125 15/11/1989	99 3/4	10.36 10.73	9.63
10 1.8	1964 98.00	GREATER COPENHAGEN 5.625 15/ 4/1984	174 1/4		3.43
12 5.1	1973 100.00	ICELAND,REPUBLIC OF 8.50 24/10/1988	96 7/8	10.80 11.25	9.29
12	1976 100.00	ICELAND,REPUBLIC OF 9.25 16/ 7/1986	99 3/4	11.47	9.82
12	1974 99.50	ICELAND,REPUBLIC OF 10.00 20/12/1984	100 3/4	10.72	10.51
25	1977 100.25	IMATRAN VOIMA 8.50 28/ 6/1987	98 3/4	10.38	9.11
20	1975 99.75	IMATRAN VOIMA 9.75 25/ 3/1985	100 3/8	12.88	10.29
15 15.0	1976 100.00	INDUSTRIAL BANK-FINLAND 7.00 1/ 4/1993	81 1/2	10.91 13.21	9.09
15 4.5	1975 99.00	IND MACH BANK OF FINLAND 9.50 7/11/1983	100 1/8	21.06	10.05
20 12.0	1974 98.50	IRELAND,REPUBLIC OF 9.75 12/ 6/1984	100	15.43 16.34	10.52
15 13.1	1978 99.50	KOMMUNLANEINSTITUTET 7.50 12/10/1993	89	10.02 11.41	8.92
12 8.0	1978 100.00	KOMMUNLANEINSTITUTET 7.75 25/ 1/1993	81	10.07 11.46	9.62
9 6.8	1980 100.00	KOMMUNLANEINSTITUTET 9.50 25/ 9/1990	100	10.60 11.33	10.06
15 6.8	1969 92.00	MANITOBA,PROVINCE 7.00 17/ 6/1989	172 3/4		4.30
30	1975 100.00	MANITOBA,PROVINCE OF 9.25 8/12/1985	100 1/4	11.68	9.77
25	1981 99.75	MONTREAL,CITY OF 13.25 10/11/1988	102 3/4	14.00	13.65
25 24.0	1979 100.00	MORTGAGE BANK OF DENMARK 9.00 22/11/1991	97 1/4	10.47 10.88	9.80
20 19.0	1981 100.00	NEDERLANDSE GASUNIE 11.25 1/ 7/1988	102 3/4	12.03 12.21	11.59
15 4.3	1971 98.75	NORGES KOMMUNALBANK 7.75 15/ 3/1986	181		4.55
12 7.6	1974 98.50	OSLO,CITY OF 8.875 1/ 4/1992	96 1/2	10.44 11.22	9.74
25 12.5	1975 99.50	OSLO,CITY OF 9.25 15/10/1985	100	11.32 13.35	9.79
20 20.0	1978 99.50	PANAMA,REPUBLIC OF 8.25 2/10/1993	63 1/2	16.32 18.56	13.76
20 14.1	1974 98.00	PECHINEY UGINE KUHLMANN 8.75 22/ 2/1989	97	10.75 11.54	9.35
40 37.0	1979 100.00	QUEBEC,PROVINCE OF 9.25 17/12/1984	98 1/2	10.29 10.32	9.94
22 22.0	1978 100.00	S.D.R. - FRANCE 7.80 5/ 7/1993	81 1/2	10.83 12.98	9.09
24 24.0	1979 99.50	S.D.R. - FRANCE 8.38 27/ 6/1994	84	10.32 10.96	9.97
22 14.0	1975 100.00	S.D.R. - FRANCE 9.25 15/12/1985	100 1/2	11.35 12.11	9.75
25 15.0	1975 99.50	S.D.R. - FRANCE 9.50 5/ 3/1987	101 1/4	10.90 11.65	9.94
40 40.0	1979 99.50	S.N.T.E. 8.25 10/ 4/1989	89 3/4	11.97 13.47	9.73
8 2.8	1969 98.00	SCOTLAND HYDRO/ELECTRIC 6.00 10/12/1984	178 1/2		4.76
20	1975 99.00	STATSFORETAG 9.25 29/12/1985	100 1/4	11.65	9.77
18	1980 99.00	UNION BANK OF NORWAY 9.50 5/ 3/1990	100 3/4	10.52	9.98
12 2.8	1969 98.00	WATNEY MANN INT FIN 7.00 12/ 6/1984	176 1/2		4.21
		FRENCH FRANCS			
150 150.0	1980 100.25	AEROPORT DE PARIS 13.125 20/ 8/1987	97 3/8	13.92 14.10	13.48
100 43.8	1975 99.25	AEROSPATIALE 10.00 6/ 3/1985	93 7/8	13.66 16.89	10.65
120	1979 99.50	AIR FRANCE 11.00 15/ 9/1984	97 1/4	13.18	11.31
200	1981 100.00	AIR FRANCE 14.50 16/ 4/1986	100 7/8	14.10	14.37
250	1981 100.00	BANKAMERICA O/S FIN 14.50 30/ 4/1986	100 7/8	14.12	14.37
300	1981 100.00	B.F.C.E. 14.50 25/ 3/1986	102	13.59	14.22
100 64.0	1972 100.00	BANK TRANSATLANTICA 7.50 1/ 5/1987	84	12.86 15.27	8.93
50 29.5	1972 100.00	BASS CHARRINGTON 7.50 1/ 8/1987	76 3/4	15.29 17.68	9.77
100 83.0	1972 98.50	B.A.T. INT FIN 7.50 15/11/1987	77 1/4	14.46 16.84	9.71
100 39.0	1972 100.00	BRITISH LEYLAND MOTOR 7.50 30/ 9/1987	76 1/8	15.28 20.33	9.85
150	1975 100.00	CAISSE NAT AUTOROUTE 9.75 1/ 7/1987	87	14.67	11.21
125 25.0	1972 100.50	CAISSE NAT TELECOMM 7.50 1/ 3/1984	94 7/8	14.32	7.91
400	1980 100.00	CHARBONNAGES DE FRANCE 13.875 16/12/1985	100 1/8	13.72	13.86
100 71.0	1972 98.00	CHARTER CONSOLIDATED O/S 7.50 1/10/1987	73 1/2	16.39 17.81	10.20
225	1980 100.00	CII-HONEYWELL BULL 14.25 28/11/1985	99 3/8	14.44	14.34
100 65.0	1972 100.00	CIMENTS LAFARGE 7.50 1/ 7/1987	85 5/8	12.78 15.44	8.97
100 58.0	1972 99.50	DENMARK,KINGDOM OF 7.50 1/ 9/1987	82 5/8	12.95 14.95	9.08

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/ YLD. TO AVGE. LIFE	CURRENT YIELD
		FRENCH FRANCS (CONTINUED)			
100 71.5	1973 100.00	DENMARK,KINGDOM OF 7.75 15/ 4/1988	79	13.88 15.72	9.81
400	1980 100.00	ELECTRICITE DE FRANCE 14.25 15/ 4/1985	100 7/8	13.69	14.13
150 130.0	1978 99.50	ELF AQUITAINE 9.75 14/12/1988	84 3/4	13.78 14.52	11.50
100 74.0	1973 98.50	ENSO-GUTZEIT 8.00 18/ 7/1988	78 1/4	14.14 17.81	10.22
150	1978 100.00	EURATOM 9.75 31/ 5/1987	87 1/2	13.55	11.14
120	1980 100.00	EUROFIMA 13.50 22/ 5/1987	99 3/8	14.03	13.72
150 60.0	1972 99.00	EUROPEAN COAL & STEEL 7.25 1/ 4/1987	85 7/8	11.96 14.62	8.44
150 135.0	1973 99.50	EUROPEAN COAL & STEEL 7.50 1/ 7/1991	71 3/8	13.42 14.83	10.67
250	1980 98.00	EUROPEAN COAL & STEEL 14.25 3/ 4/1986	100 7/8	13.84	14.33
175 105.0	1972 99.75	EUROPEAN INVESTMENT BANK 7.25 1/ 8/1987	85 7/8	11.62 13.93	8.44
200 157.0	1973 99.25	EUROPEAN INVESTMENT BANK 7.25 15/ 5/1988	77 3/4	13.62 15.15	9.32
200	1978 99.50	EUROPEAN INVESTMENT BANK 9.75 1/10/1988	85 1/2	13.67	11.40
300	1980 99.50	EUROPEAN INVESTMENT BANK 14.125 7/ 1/1985	101 3/4	13.34	13.88
80	1979 100.00	FINLAND,REPUBLIC OF 11.00 15/10/1984	97 3/8	12.85	11.30
70 70.0	1979 99.75	FINLAND,REPUBLIC OF 11.50 15/10/1989	84 5/8	14.81 15.48	13.28
150	1979 99.50	GAZ DE FRANCE 11.00 30/10/1984	97 1/8	13.10	11.33
600	1981 100.00	GAZ DE FRANCE 13.875 15/ 2/1986	100 1/2	13.75	13.86
120	1979 99.50	IBM FRANCE 11.875 28/12/1984	97 3/4	13.35	12.15
125 125.0	1980 99.50	LA REDOUTE 14.375 23/12/1985	99 3/4	14.39 14.41	14.41
150	1980 100.00	MEXICO,UTD STATES OF 14.00 1/ 6/1985	86 7/8	22.47	16.12
75 41.3	1972 99.25	MONTREAL CATHOLIC SCHOOL 7.50 1/ 3/1987	72 1/4	15.83 17.10	9.71
75 47.0	1972 98.00	NEW ZEALAND,GOVT OF 7.25 1/ 6/1987	84 7/8	12.15 14.98	8.54
200	1979 100.00	NORWAY,KINGDOM OF 9.25 30/ 2/1986	97	13.29	9.54
100 65.0	1972 99.25	NOVA SCOTIA,PROVINCE OF 7.50 15/ 7/1987	88 1/2	11.72 13.88	8.47
100 68.8	1972 99.50	OSLO,CITY OF 7.25 1/ 3/1987	86 5/8	11.85 14.12	8.38
400	1981 100.00	OSTERREICHE KONTROLLBANK 14.00 15/ 2/1986	100 1/8	13.88	13.98
175 163.3	1979 101.50	P.S.A. PEUGEOT-CITROEN 9.75 1/ 5/1987	87	14.33 16.06	11.21
100 32.5	1972 100.00	PONT-A-MOUSSON 7.50 1/ 8/1987	83 1/8	12.87 16.58	9.02
125 74.0	1972 100.00	QUEBEC,PROVINCE OF 7.50 15/ 6/1987	85 3/8	12.11 13.50	8.76
80 45.6	1972 99.00	READY MIXED CONCRETE 7.75 25/10/1987	78 1/8	14.70 17.90	9.92
200 122.0	1972 99.50	RENAULT 7.25 15/ 3/1987	83 7/8	12.76 14.47	8.64
100	1979 100.00	RENAULT 9.75 6/ 7/1985	92 3/4	13.76	10.51
300	1980 99.50	RENAULT 13.625 21/10/1985	98 7/8	14.46	13.89
100 53.0	1972 100.50	RHONE-POULENC 7.50 15/ 4/1987	81 1/8	12.86 14.67	8.92
150	1979 100.00	SAINT-GOBAIN-PONT-MOUSSON 9.75 15/ 5/1986	89 1/8	14.40	10.94
125	1979 100.50	SOLVAY ET CIE 9.75 18/ 4/1987	86	14.64	11.34
200	1981 100.25	SOLVAY & CIE 14.75 13/ 2/1986	100 3/4	14.36	14.64
350	1980 100.00	S.N.C.F. 13.125 19/ 6/1985	98 3/4	13.78	13.29
100 70.0	1973 99.50	STAR EUROPEAN FIN 8.00 15/ 6/1988	74 1/2	15.36 21.09	10.74
400	1980 100.00	SWEDEN,KINGDOM OF 12.875 1/ 8/1985	96 3/4	14.57	13.31
250 250.0	1981 100.00	SWEDISH EXPORT CREDIT 14.625 8/ 4/1986	100 5/8	14.33 14.20	14.53
150	1979 99.75	TOTAL OIL MARINE 9.375 15/ 3/1987	85 7/8	14.33	10.92
120	1980 100.00	TRADINVEST BK & TRUST CO 13.50 1/10/1985	94 1/4	16.41	14.32
100	1978 100.00	UNILEVER NV 10.00 17/11/1985	91 1/8	14.31	10.97
100	1980 100.00	WESTLAND-UTRECHT HYPO 14.00 12/11/1985	97 1/8	15.33	14.41
150 90.0	1972 99.75	WORLD BANK 7.25 15/ 6/1987	84 3/4	12.15 15.14	8.55
		HONGKONG DOLLARS			
300	1977 100.00	HONGKONG LAND INTL 7.25 1/ 6/1983	81	19.08	8.95
200	1977 100.00	JARDINE MATHESON FINANCE 7.25 15/ 6/1985	81	18.85	8.95
		JAPANESE YEN			
15	1979 100.00	ASIAN DEVELOPMENT BANK 5.75 1/ 5/1986	95 1/8	6.86	6.04
15	1981 99.50	ASIAN DEVELOPMENT BANK 8.25 15/ 4/1991	101 7/8	7.92	8.10
15	1982* 100.00	ASIAN DEVELOPMENT BANK 8.625 10/ 8/1992	103 1/2	8.09	8.33
15	1981 100.00	AUSTRALIA,COMMONWEALTH 8.50 1/ 8/1991	104 7/8	7.67	8.10
15	1982* 100.00	AUSTRALIA,COMMONWEALTH 8.625 15/10/1992	105 1/4	7.81	8.1

graph option. As a quid proquo would be increased. "Any talk A fourth option is to design

هكذا من الأصل

29th APRIL 1983

WestLB Euro-Deutschmarkbond Quotations and yields

Advertisement

Issue	Middle Price	Current Yield	*Yield to Maturity	*Life	Repayment D-mandatory-drawing by lot at par S-sinking fund P-purchase fund
7¾% African Dev Bank 79/86	99.25	7.81	8.02	3.09	1. 6.86
8% African Dev Bank 79/87	100.00	8.00	7.98	4.50	1.11.87
9% Air Canada 82/92	105.60	8.52	8.11	9.30	19. 8.92
6½% Airport Paris 69/76—84D PP (G)	98.50	6.53	7.10	0.84	1. 3.84
8¼% Airport Paris 82/92	100.65	8.20	8.12	7.55	15.12.92
7¾% AKZO 76/83 PP	100.25	7.73	4.61	0.09	1. 6.83
6% AKZO 78/84 PP	98.50	6.08	7.73	0.92	1. 4.84
6½% AKZO 78/86 PP	99.00	6.57	6.89	2.84	1. 3.86
9% AKZO 80/86—90S	103.90	8.66	8.01	4.96	15. 6.90
9½% AKZO 82/89	106.75	8.90	8.06	6.17	1. 7.89
8¼% Alusuisse Int'l 75/81—83D	100.35	8.22	6.60	0.25	1. 8.83
5¾% American Exp Int'l 79/87	98.10	5.61	6.08	3.71	15. 1.87
6¾% Amex Int'l 77/84 PP	99.75	6.77	7.02	0.92	1. 4.84
7¾% Arbed Finance 76/83 PP	98.25	7.89	11.30	0.50	1.11.83
6¾% Arbed Finance 77/83—87S	85.00	7.94	11.55	4.09	1. 6.87
7½% Arbed Finance 79/86 PP	86.00	8.72	12.76	3.42	1.10.86
9% Arbed Finance 80/87 PP	93.75	9.60	10.97	4.09	1. 6.87
6¾% Ardal-Sunndal 77/82—89D PP	97.00	6.96	7.89	3.02	1. 7.89
10¾% Ardal-Sunndal 81/89	107.75	9.98	9.04	6.17	1. 7.89
7½% Argentine 77/84	94.00	7.98	12.27	1.42	1.10.84
6½% Argentine 78/85	90.00	7.22	12.93	1.84	1. 3.85
6½% Argentine 78/84—88D	74.75	8.70	16.94	3.35	1.11.88
7½% Argentine 79/85—89S	76.35	9.82	13.50	6.00	1. 5.89
7% Asian Dev Bk 69/76—84S	106.50	6.57	0.19	0.90	1. 9.84
7% Asian Dev Bk 77/85	101.80	6.88	5.97	1.92	1. 4.85
5½% Asian Dev Bk 78/88	94.00	5.85	6.96	5.00	1. 5.88
7¼% Asian Dev Bk 79/89	99.75	7.27	7.29	6.25	1. 8.89
8⅜% Asian Dev Bk 80/90	101.75	8.23	8.04	7.50	1.11.90
10% Asian Dev Bk 80/90	107.00	9.35	8.63	7.00	1. 5.90
10% Asian Dev Bk 81/91	109.60	9.12	8.29	7.92	1. 4.91
10¾% Asian Dev Bk 81/89	109.40	9.83	8.76	6.46	15.10.89
9¼% Asian Dev Bk 82/92	105.75	8.75	8.31	8.96	15. 4.92
9¼% Asian Dev Bk 82/92	105.60	8.76	8.35	9.29	15. 8.92
8¼% Asian Dev Bk 82/92	101.50	8.13	8.01	9.54	15.11.92
7¾% Asian Dev Bk 83/91	98.60	7.86	7.99	7.87	15. 3.91
7½% Aumar 73/79—88D (G)	98.75	7.59	8.18	2.67	1. 2.88
9% Aumar 76/77—84S (G)	100.05	9.00	8.82	0.78	15. 8.84
7¾% Aumar 77/84 (G)	100.85	7.68	6.93	1.17	1. 7.84
6¾% Australia 68/74—83S	100.75	6.70	3.74	0.25	1. 8.83
6½% Australia 69/75—84S	101.25	6.42	4.83	0.75	1. 2.84
7¼% Australia 69/76—84S	103.00	7.04	4.19	1.00	1.11.84
7% Australia 72/78—87S	102.25	6.85	5.94	2.38	1. 2.87
5¾% Australia 77/85—89S	95.85	6.00	6.56	6.50	1.11.89
6% Australia 78/88	99.00	6.06	6.22	5.34	1. 9.88
8% Australia 80/87 PP	104.75	7.64	6.75	4.59	1.12.87
8¼% Australia 80/90	105.25	7.72	7.12	6.84	1. 3.90
9¼% Australia 82/91	109.25	8.58	7.74	7.79	15. 2.91
9¼% Australia 81/91	109.25	8.58	7.85	8.62	15.12.91
7¾% Australia 82/92	103.60	7.48	7.20	9.50	1.11.92
6⅞% Australia 83/93	99.65	6.90	6.92	9.67	2. 1.93
6¾% Austr Ind Dev Corp 72/78—87D	100.50	6.72	6.50	2.44	1.11.87
8½% Rep of Austria 75/78—87S	106.75	7.96	5.67	2.63	1. 5.87
7¾% Rep of Austria 76/83—86S	103.00	7.52	6.09	1.99	2. 5.86
6¾% Rep of Austria 77/83—85S	101.75	6.63	5.46	1.46	1. 4.85
7% Rep of Austria 77/83—87D PP	98.76	7.09	7.63	2.12	1. 1.87
6¾% Rep of Austria 77/83—87D PP	98.25	6.87	7.62	2.21	1. 2.87
6% Rep of Austria 77/84—87D PP	95.50	6.28	7.84	2.79	1. 9.87
5¾% Rep of Austria 78/84—88D PP	95.75	6.01	7.30	3.14	15. 7.88
5¾% Rep of Austria 78/85—90D	93.50	6.15	6.88	7.50	1.11.90
6¾% Rep of Austria 78/84 PP	99.00	6.82	7.52	1.34	1. 9.84
7% Rep of Austria 79/87 PP	98.50	7.11	7.40	4.34	1. 9.87
6¼% Rep of Austria 79/84—89D PP	95.35	6.55	7.98	3.14	1. 2.89
7¼% Rep of Austria 79/89 PP	97.50	7.44	7.75	6.34	1. 9.89
8¼% Rep of Austria 80/86 PP	101.25	8.15	7.77	3.14	20. 6.86
8¼% Rep of Austria 80/88 PP	101.50	8.13	7.87	5.14	20. 6.88
8¼% Rep of Austria 80/90 PP	102.25	8.07	7.82	7.14	20. 6.90

WestLB SD Certificates (Schuldschein-Index)
5 years maturity: 7.55%

Issue	Middle Price	Current Yield	*Yield to Maturity	*Life	Repayment
7¾% Rep of Austria 80/90 PP	99.50	7.79	7.83	7.29	15. 8.90
8¼% Rep of Austria 80/87—92D	102.75	8.03	7.70	6.81	1.10.92
8⅜% Rep of Austria 82/92	103.50	8.09	7.82	9.09	1. 6.92
7% Autopistas Catalona 79/85 PP	98.00	7.14	8.25	1.71	16. 1.85
7¼% Autopistas Espanola 69/73—84S (G)	102.00	7.11	5.53	1.17	1. 7.84
8% Autopistas Espanola 71/77—86D (G)	102.00	7.84	6.96	1.88	1.10.86
6¾% Autopistas Espanola 72/78—87D (G)	97.65	6.91	7.86	2.34	1.10.87
7¼% Autopistas Espanola 79/85 PP (G)	98.75	7.34	7.99	1.84	1. 3.85
8¼% Bass Contin Fin 82/90—92	101.75	7.99	7.82	8.43	15.10.92
7¼% Banco N Desarrollo 79/86 (G)	80.00	9.06	16.62	2.84	1. 3.86
8% Banco N Obras 71/77—86S (G)	95.90	8.34	9.62	3.50	1.11.86
7% Banco N Obras 77/84 (G)	89.75	7.80	15.48	1.42	1.10.84
5¾% Bk America Overs Fin 78/90	92.35	6.23	7.09	7.50	1.11.90
6% Bank of Tokio 79/86 PP	98.00	6.12	6.81	2.75	1. 2.86
8⅜% Bank of Tokio 82/87 PP	103.50	8.09	7.35	4.09	1. 6.87
7¼% Bank of Tokio 83/90	100.10	7.24	7.22	6.75	1. 2.90
7½% Banque Ext Algerie 77/81—83D	99.50	7.54	8.48	0.46	15.10.83
7¼% Banque Et Algerie 78/83—85D	98.40	7.37	8.39	1.48	1.11.85
7¾% Banque Indosuez 83/90	99.50	7.79	7.84	6.87	1. 3.90
7¾% Banque Nat de Paris 83/90	98.15	7.90	8.10	6.84	15. 3.90
10¾% Banrural 82/90	79.00	13.61	15.91	7.04	15. 5.90
6¾% Barclays Overs Inv 79/89	98.60	6.85	7.04	6.00	1. 5.89
8⅜% Barclays Overs Inv 82/90—94	103.75	8.07	7.78	9.01	1. 6.94
7½% Bec Finance 76/83 PP	100.00	7.50	7.36	0.50	1.11.83
8% Beecham Fin 76/83	100.25	7.98	7.33	0.50	1.11.83
8⅛% Beecham Fin 82/92	103.60	7.84	7.57	9.42	1.10.92
10½% Belgelectric Fin 81/88	109.50	9.59	8.43	6.09	1. 6.89
11% Belgelectric Fin 81/91	112.00	9.82	8.90	8.42	1.10.91
9½% Beneficial Overs 82/89	101.00	9.41	9.28	6.01	2. 5.89
8¾% Bergen 75/81—85D	103.00	8.50	6.58	1.49	1. 5.85
7¼% Bergen 77/81—89D	100.25	7.23	7.14	3.15	1. 2.89
8¼% BFCE 75/81—83S (G)	100.00	8.25	7.97	0.17	1. 7.83
8¼% BFCE 76/82—84S (G)	100.75	8.19	6.99	0.66	1. 7.84
7% BFCE 77/83—87S (G)	99.70	7.02	7.08	3.75	1. 2.87
5¾% BFCE 78/86—88S (G)	94.00	6.12	7.29	4.71	15. 1.88
7¾% BFCE 80/87 (G)	101.10	7.67	7.38	3.71	15. 1.87
8⅛% BFCE 80/88—95S (G)	100.60	8.08	8.01	8.01	15. 1.95
9¼% BFCE 82/89 (G)	104.25	8.87	8.34	6.25	1. 8.89
9¼% Black & Decker 82/89	105.25	8.67	8.02	6.34	1. 9.89
8½% BNDE 77/82—87	96.00	8.85	10.49	2.36	1. 4.87
6¾% BNDE 78/86	78.50	8.60	16.87	2.84	1. 3.86
9¼% BNDE 80/88	84.70	10.92	13.63	5.17	1. 7.88
6½% Borregaard 77/84 PP	99.00	6.57	7.22	1.42	1.10.84
8½% Bowater Int Fin 82/89	102.25	8.31	8.01	6.09	1. 6.89
8½% Brascan Int'l 73/78—88S	103.00	8.25	7.32	3.00	1.10.88
6¾% Brazil 72/78—87S	86.50	7.80	10.72	4.42	1.10.87
8¾% Brazil 76/80—86	95.00	9.21	10.53	3.42	1.10.86
7¾% Brazil 77/84	95.50	8.12	12.81	1.00	1. 5.84
6¾% Brazil 78/85	89.95	7.50	13.51	1.75	1. 2.85
7¼% Brazil 79/87	77.75	9.32	15.62	3.67	1. 1.87
8% Brazil 79/87	83.75	9.55	13.20	4.25	1. 8.87
9¼% Brazil 80/88	89.00	10.39	12.27	5.09	1. 6.88
6¾% Brenner 68/74—83S (G)	100.00	6.75	6.81	0.25	1. 8.83
5¾% Bruxelles-Lambert 77/84 PP	98.50	5.84	6.73	1.62	16.12.84
8½% Burmah Oil 70/76—85D	102.00	8.33	7.18	1.48	1.11.85
5% Canada 76/84	99.80	5.01	5.21	1.03	10. 5.84
8½% Canada 82/89	107.00	7.94	7.03	6.00	30. 4.89
6% Carlsberg-Tuborg 77/85—97D PP	94.00	6.38	7.58	4.59	1.12.87
8½% CCCE 75/81—85D (G)	102.25	8.31	6.76	1.41	1. 4.85
8½% CCCE 76/83—86D (G)	100.50	8.46	8.21	2.14	1. 7.86
7% CCCE 77/81—89D (G)	99.10	7.06	7.19	5.92	1. 4.89
7½% CECA 71/77—86D	103.00	7.28	5.85	1.98	1. 5.86
6½% CECA 72/78—87D	99.35	6.54	6.77	2.63	1. 7.87
7% CECA 72/78—88D	101.10	6.92	6.50	2.61	2. 1.88
6½% CECA 73/79—88D	99.15	6.56	6.83	2.85	1. 4.88
7¾% CECA 73/79—88D	105.75	7.33	5.55	2.92	1.11.88
8½% CECA 75/78—85D	103.50	8.21	5.83	1.41	1. 4.85
7¾% CECA 76/83	100.50	7.71	6.36	0.42	1.10.83
7¾% CECA 76/82—86D	101.75	7.62	6.69	1.88	1.10.86
6% CECA 78/88	96.35	6.23	6.81	5.50	1.11.88
5¼% CECA 78/85—90D	94.00	5.59	6.77	4.74	1. 4.90
6% CECA 78/83—90D PP	94.00	6.38	7.99	3.55	1. 8.90
7% CECA 79/84—91D	98.70	7.09	7.30	5.33	15. 4.91
9½% CECA 80/85—88	106.10	8.95	7.66	4.04	1.12.88
7⅞% CECA 80/90	101.45	7.76	7.58	6.67	2. 1.90
7⅞% CECA 80/85—92D	100.40	7.84	7.77	5.64	2. 8.92
10% CECA 81/87—91D	108.25	9.24	8.14	5.76	3. 3.91
9¾% CECA 82/87	107.25	9.09	7.43	3.72	20. 1.87
9¾% CECA 82/87—94	108.25	9.01	8.15	7.02	20. 1.94
8% CECA 82/88—94	100.85	7.93	7.85	8.89	1.11.94
7½% CECA 83/90—93	98.95	7.58	7.67	8.16	15. 1.93
8% CEPME 83/91 (G)	99.75	8.02	8.04	8.00	1. 5.91
7% CESP 77/82—87 (G)	98.50	7.11	7.39	4.50	1.11.87
6% Chase Manhattan Ov 78/84—93S	95.00	6.32	6.68	10.34	1. 9.93
7% Chrysler 69/75—84S	100.50	6.97	6.64	1.17	1. 7.84
6¾% Ciba Geigy Ex W 75/85 PP	101.75	6.63	5.93	2.42	1.10.85
6½% Autoroutes 69/75—84D (G)	100.00	6.50	6.46	0.84	1. 3.84
6½% CN Energie 69/75—84D PP (G)	99.75	6.52	6.80	0.75	1. 2.84
8% CN Energie 83/93 (G)	99.70	8.02	8.04	9.67	1. 1.93
6½% CN Telecom 69/74—83S (G)	100.00	6.50	6.40	0.50	1.11.83
8½% CN Telecom 70/76—85S (G)	102.00	8.33	7.09	1.40	1.10.85
6¼% CN Telecom 79/87 (G)	98.40	6.35	6.73	3.84	1. 3.87
7⅞% CN Telecom 79/87 PP (G)	100.50	7.84	7.72	4.63	16.12.87
9½% CN Telecom 82/92 (G)	105.00	9.05	8.68	9.25	1. 8.92
7¾% CN Telecom 83/93 (G)	98.00	7.91	8.06	9.75	1. 2.93
8¾% Credit Foncier 82/92 (G)	103.60	8.45	8.17	9.00	1. 5.92
7¾% Comalco 71/77—86S	101.50	7.64	6.92	1.71	1. 6.86
8% Com Fed Electr 77/84	93.75	8.53	14.59	1.09	1. 6.84
7¾% Com Fed Electr 77/82—85D	88.75	6.17	16.46	1.45	1.11.85
6¾% Com Fed Electr 78/84—88D	78.25	8.63	17.29	2.76	1. 4.88
11% Com Fed Electr 82/89	82.00	13.41	15.77	6.13	16. 6.89
5% Commerzbank Int'l 79/84 PP	99.00	5.05	6.52	0.67	1. 1.84
5% Comp F Deutsche Bk 78/84 PP	99.85	5.01	5.19	0.67	1. 1.84
8½% Comp Franc Petr 75/80—85S	101.85	8.34	7.13	1.56	1. 5.85
6½% Comp Franc Petr 77/84	100.25	6.48	6.25	1.17	1. 7.84
8½% Consorzio 70/77—91D (G)	100.50	8.46	8.52	3.97	1. 1.91
5¾% Copenhagen 64/70—84D	101.00	5.69	4.78	1.12	15.12.84
6¾% Copenhagen 69/75—84S	100.00	6.75	6.86	1.09	1. 6.84
7¾% Copenhagen 71/77—86S	103.50	7.49	5.99	2.04	1. 4.86
7½% Copenhagen 76/81—86S	101.50	7.39	6.72	2.21	1.12.86
6% Copenhagen 78/81—90S	94.00	6.38	7.05	7.50	1.11.90
7% Council of Europe 73/79—88D	100.50	6.97	6.77	2.57	1. 7.88
7% Council of Europe 76/83	100.25	6.98	6.46	0.59	1.12.83
6¼% Council of Europe 77/83—87D	98.00	6.38	7.15	2.43	1.11.87
6¼% Council of Europe 78/86 PP	95.25	6.56	7.99	3.17	1. 7.86
6⅛% Council of Europe 78/84—88D	96.25	6.36	7.58	2.97	16. 5.88
6¼% Council of Europe 78/84—88D II	96.40	6.48	7.46	3.43	1.11.88
6¼% Council of Europe 78/84—88D III	96.50	6.48	7.42	3.43	1.11.88
7¼% Council of Europe 79/83—89D	100.25	7.23	7.16	3.40	1. 5.89
7½% Council of Europe 79/85—89D	100.25	7.48	7.41	4.35	1.10.89
9¾% Council of Europe 80/86—90	106.50	9.15	8.21	5.51	1.12.90
10% Council of Europe 81/87—91D	109.75	9.11	7.86	5.89	16. 4.91
10¼% Council of Europe 81/87—91	108.50	9.45	8.45	6.38	16.10.91
10% Council of Europe 82/88—92D	109.50	9.13	8.10	6.72	16. 2.92
8¾% Council of Europe 82/88—92D	102.80	8.51	8.20	7.05	16. 6.92
8¼% Council of Europe 82/88—92	101.40	8.14	7.98	7.43	1.11.92
7⅞% Council of Europe 83/89—93	100.25	7.86	7.82	7.72	16. 2.93
6½% Courtaulds Int'l 72/80—87 S	98.75	6.58	6.85	4.17	1. 7.87
6% Credit National 77/83—87S (G)	95.75	6.27	7.14	4.42	1.10.87
5¾% Credit National 78/83 PP (G)	99.50	5.78	7.17	0.34	1. 9.83
6½% Credit National 79/85—89D (G)	96.00	6.77	7.73	3.89	16. 4.89
9% CVRD 78/82—84	98.25	9.16	11.43	0.75	1. 2.84
8½% CVRD 78/83—86	99.25	8.56	8.72	3.59	1.12.86
8% Daimler Benz 70/76—85D	102.75	7.79	6.12	1.48	1.11.85
5½% Daishowa Paper 78/83 PP	98.50	5.53	7.41	0.25	1. 8.83
5¾% Danish Export 78/79—83D PP	99.75	5.76	8.56	0.09	1. 6.83
8¼% Den Danske Bk 76/82—86S	101.25	8.15	7.55	2.12	1.11.86
7% Denmark 69/75—84S	100.75	6.95	6.03	0.75	1. 8.84
6¾% Denmark 72/78—87S	98.00	6.82	7.00	4.59	1.12.87
9¼% Denmark 74/80—89S	106.00	8.81	7.62	3.41	1. 3.89
7¼% Denmark 77/87	99.50	7.29	7.39	4.04	16. 5.87
5¼% Denmark 78/84	99.50	5.28	5.91	0.76	1. 2.84
6% Denmark 78/88	93.40	6.42	7.70	4.75	1. 2.88
5¾% Denmark 79/85	99.25	5.79	6.19	1.76	1. 2.85
8½% Denmark 79/89	94.00	6.91	7.82	5.76	1. 2.89
7⅞% Denmark 80/86	101.00	7.80	7.44	2.76	1. 2.86
8¼% Denmark 80/92	100.75	8.19	8.12	8.75	1. 2.92
9½% Denmark 80/90 PP	103.75	9.16	8.76	7.00	1. 5.90
10% Denmark 82/88	108.50	9.22	7.81	4.84	1. 3.88
10¼% Denmark 82/92	110.50	9.16	8.39	8.84	1. 3.92
6¾% Den Norske Ind 77/80—89D (G)	98.90	6.83	7.11	3.49	1. 6.89
6% Den Norske Ind 78/83—90D (G)	95.90	6.26	7.26	3.86	1. 5.90
6½% District Paris 69/75—84D (G)	100.00	6.50	6.48	0.92	1. 4.84
7⅞% EEC 79/85—94D	100.80	7.80	7.68	6.70	1.11.94
10⅛% EEC 81/93	109.00	9.29	8.15	5.63	18.10.93
9¾% EEC 82/87—94D	109.00	8.94	8.06	7.26	18. 4.94
8% EEC 82/86—94	101.20	7.91	7.75	6.72	11.11.94
7¾% EEC 83/86—95	100.10	7.74	7.72	8.98	15. 2.95
8¼% Electr de France 80/88 PP (G)	101.00	8.17	8.00	5.50	1.11.88
8⅞% Electr de France 82/92 (G)	105.40	8.42	8.02	9.37	15. 9.92
7% Eletrobras 77/83—87 (G)	98.35	7.12	7.44	4.34	1. 9.87
6¾% Eletrobras 78/88 (G)	80.50	8.39	15.54	2.92	1. 4.88
7% Eletrobras 79/87 (G)	75.85	9.23	16.01	3.75	1. 2.87
5¼% Elf Aquitaine 78/86—88D	92.80	5.67	7.45	4.02	15. 5.88
5¾% Elkem 78/84—88D PP	88.50	6.50	10.42	2.99	1. 6.88
9¾% Emhart 82/89	105.75	9.13	8.30	6.17	1. 7.89
8⅞% Enel 82/89	103.25	8.60	8.20	6.63	16.12.89
6¾% Ericsson 72/78—87S	100.50	6.72	6.51	2.46	1. 3.97
6½% ESCOM 68/74—83D (G)	99.95	6.50	6.50	0.42	1.10.83
8½% ESCOM 70/76—85D (G)	103.75	8.19	5.65	1.41	1. 4.85
8% ESCOM 71/77—86D (G)	102.00	7.84	6.92	1.81	1. 3.86
6¼% ESCOM 72/78—87D (G)	97.50	6.41	7.47	2.26	1. 9.87
7% ESCOM 73/79—88D (G)	98.40	7.11	7.63	2.93	1. 5.88
8% ESCOM 78/84 PP (G)	98.50	8.12	9.06	1.50	1.11.84
8¾% ESCOM 79/84 PP (G) I	100.00	8.75	8.89	1.25	1. 8.84
8¾% ESCOM 79/84 PP (G) II	100.00	8.75	8.69	1.25	1. 8.84
9% ESCOM 80/84—87D PP (G)	101.00	8.91	8.54	2.70	1. 8.87
9¼% ESCOM 80/87 (G)	104.55	8.85	7.98	4.50	1.11.87
9½% ESCOM 82/90 (G)	103.90	9.14	8.73	7.09	1. 6.90
8½% ESCOM 83/90 (G)	100.40	8.47	8.42	6.92	1. 4.90
7¾% ESTEL 73/79—88S	99.00	7.83	7.98	5.25	1. 8.88
8½% ESTEL 75/81—85S	100.15	8.49	8.38	1.68	1. 6.85
6½% ESTEL 77/84 PP	94.75	6.86	10.39	1.50	1.11.84
6¼% ESTEL 77/82—84D PP	95.75	6.53	10.56	1.07	1.12.84
6¼% ESTEL 78/85 PP	94.50	6.61	8.84	2.42	1.10.85
7¾% ESTEL 79/86 PP	91.50	8.47	10.97	3.25	1. 8.86
8⅛% ESTEL 79/86 PP	92.75	8.76	10.60	3.62	15.12.86
8⅞% ESTEL 80/87 PP	93.75	9.47	10.82	4.12	15. 6.87
5¾% Euratom 77/87	96.00	5.99	6.80	4.50	1.11.87
6¼% Euratom 79/84—81D PP	93.00	6.72	8.34	4.06	8. 2.91
7⅜% Euratom 83/93	97.10	7.60	7.80	9.96	15. 4.93
6½% Eurofima 67/71—83D	99.95	6.60	6.51	0.34	1. 9.83
6¼% Eurofima 72/78—87D	100.75	6.20	5.87	2.28	1. 9.87
6½% Eurofima 73/77—88D	99.50	6.53	6.69	2.77	1. 3.88
8% Eurofima 73/77—88D	103.50	7.73	6.58	2.83	1.10.88
6¾% Eurofima 77/83—87D PP	99.50	6.78	6.98	2.21	1. 2.87
5½% Eurofima 78/84—88D	97.25	5.66	6.62	2.73	15. 2.88
5½% Eurofima 78/85—93D PP	94.25	5.84	7.21	3.96	1.11.88
6½% Eurofima 79/85—89D	98.75	6.58	6.88	3.69	1. 2.89
7% Eurofima 79/84 PP	100.00	7.00	6.98	1.42	1.10.84
7⅜% Eurofima 79/87 PP	99.50	7.41	7.49	4.42	1.10.87
8¼% Eurofima 80/87 PP	105.50	7.82	6.77	4.50	1.11.87
7⅞% Eurofima 80/88 PP	102.00	7.72	7.34	4.71	15. 1.88
10¼% Eurofima 81/91	109.50	9.36	8.61	8.50	1.11.91
8⅛% Eurofima 82/90	103.60	7.84	7.46	7.42	1.10.90
9% Eurofima 82/92	107.00	8.41	7.88	8.96	15. 4.92
7½% Eurofima 83/91	101.75	7.37	7.19	7.84	1. 3.91
6% Europ Inv Bank 69/75—84D	100.50	5.97	5.44	0.84	1. 3.84
7% Europ Inv Bank 69/75—84D	101.00	6.93	6.04	1.00	1.11.84
7½% Europ Inv Bank 71/77—86D	104.50	7.18	4.94	1.82	1. 3.86
7¾% Europ Inv Bank 71/77—86D	102.00	7.60	6.55	1.88	1.10.86
6½% Europ Inv Bank 72/78—87D	100.00	6.50	6.49	2.30	1. 3.87
6% Europ Inv Bank 72/80—87D	98.50	6.09	6.71	2.27	1. 9.87
6¾% Europ Inv Bank 73/82—88S	99.85	6.76	6.78	4.75	1. 2.88
7% Europ Inv Bank 73/79—88S	100.25	6.98	6.88	2.76	1. 7.88
8% Europ Inv Bank 76/80—83D	100.00	8.00	7.74	0.17	1. 7.83
7¾% Europ Inv Bank 76/83 PP	100.00	7.75	7.58	0.42	1.10.83
6¾% Europ Inv Bank 76/81—84D	100.60	6.71	6.11	1.06	1.12.84
6% Europ Inv Bank 77/82—89D	97.25	6.17	7.00	3.12	1. 8.89
6% Europ Inv Bank 78/88 I PP	94.50	6.35	7.29	5.25	1. 8.88
6% Europ Inv Bank 78/88 II PP	94.50	6.35	7.23	5.54	15.11.88
5¼% Europ Inv Bank 78/85—90D	93.80	5.60	6.84	4.65	1. 3.90
6% Europ Inv Bank 78/90P	94.10	6.38	7.04	7.42	1.10.90
7½% Europ Inv Bank 79/89	100.85	7.44	7.32	6.09	1. 6.89
7⅝% Europ Inv Bank 79/89 PP	100.00	7.63	7.61	6.25	1. 8.89
6½% Europ Inv Bank 79/91P	96.00	6.77	7.19	7.67	1. 1.91
9¼% Europ Inv Bank 80/86	106.40	8.69	6.82	3.00	1. 5.86
7⅞% Europ Inv Bank 80/90	101.10	7.79	7.66	7.25	1. 8.90
8½% Europ Inv Bank 80/90	103.60	8.20	7.83	7.46	15.10.90
9% Europ Inv Bank 80/87 PP	104.50	8.61	7.84	4.87	15.11.87
9½% Europ Inv Bank 80/90	109.75	8.66	7.65	7.00	1. 5.90
9½% Europ Inv Bank 80/90	107.75	8.82	8.08	7.59	1.12.90
10½% Europ Inv Bank 81/91	109.75	9.23	8.45	8.50	1.11.91
10½% Europ Inv Bank 81/91	111.50	9.42	8.44	7.92	1. 4.91
10½% Europ Inv Bank 81/91 II	112.25	9.35	8.38	8.29	15. 8.91
10¾% Europ Inv Bank 81/91	114.25	9.41	8.26	8.12	15. 6.91
10% Europ Inv Bank 82/89	109.40	9.14	7.89	5.75	1. 2.89
10% Europ Inv Bank 82/92	109.60	9.12	8.40	8.75	1. 2.92
8⅜% Europ Inv Bank 82/92	102.90	8.14	7.91	9.04	15. 5.92
9⅝% Europ Inv Bank 82/92	108.60	8.63	8.01	9.25	1. 8.92
8¼% Europ Inv Bank 82/92	102.05	8.08	7.92	9.42	1.10.92
8¼% Europ Inv Bank 82/92	102.35	8.06	7.88	9.59	1.12.92
7¾% Europ Inv Bank 83/93	100.35	7.72	7.69	9.84	1. 3.93
8¼% Europistas 71/77—86D (G)	101.50	8.13	7.43	1.73	1. 2.86
8% Europistas 72/78—87D (G)	100.50	7.96	7.88	2.12	1. 1.87
10½% Ferrovie 82/87	106.50	9.86	8.47	3.92	1. 4.87
8¾% Ferrovie 83/88	102.00	8.58	8.22	4.84	1. 3.88
7% Finland 68/72—83D	99.90	7.01	8.23	0.09	1. 6.83
6¾% Finland 68/72—83D	100.00	6.75	6.85	0.59	1.12.83
7% Finland 69/73—84D	100.00	7.00	7.12	1.00	1. 5.84
7½% Finland 69/73—84D	101.50	7.39	5.86	0.91	1.10.84
7% Finland 72/78—87S	101.50	6.90	6.41	2.38	1. 4.87
8% Finland 76/81—84S	102.25	7.82	5.79	1.09	1. 6.84
6% Finland 78/83	99.95	6.00	6.01	0.59	1.12.83
5¾% Finland 78/86	97.30	5.91	6.84	2.75	1. 2.86
8% Finland 79/86	102.65	7.79	7.12	3.63	16.12.86
10% Finland 81/89	106.80	9.36	8.51	6.00	1. 5.89
10½% Finland 81/96	108.20	9.70	7.71	3.50	1.11.86
9¾% Finland 82/89	107.10	9.10	8.18	5.92	1. 4.89
8½% Finn Industriebank 80/83—90D (G)	101.75	8.35	7.92	3.80	1.11.90

Issue	Middle Price	Current Yield	*Yield to Maturity	*Life	Repayment
10% Finn Kommunal 82/88—92 (G)	107.00	9.35	8.55	6.59	2. 1.92
8¼% Forsmarks 75/80—83D (G)	99.96	8.25	8.27	0.17	1. 7.83
5¾% Forsmarks 78/83—90D (G)	93.50	6.15	7.90	3.56	16. 1.90
8⅞% Forsmarks 80/85—87D (G)	103.20	8.60	7.76	3.48	1.11.87
7½% Francetel 76/83 (G)	100.25	7.48	6.79	0.46	16.10.83
6¾% Francetel 77/84 (G) PP	99.75	6.77	7.02	0.92	1. 4.84
9⅝% Gaz de France 82/90—92D (G)	105.90	9.09	8.56	7.89	1. 4.92
6% Gen Zbk Vienna 77/83—87D	97.35	6.16	7.17	2.52	1.12.87
7¼% Giroz Vienna 76/83	100.25	7.23	6.61	0.50	1.11.83
5¾% Giroz Vienna 78/86 PP	96.00	5.99	7.09	3.42	1.10.86
6⅞% Giroz Vienna 79/84 PP	100.00	6.88	6.84	1.29	16. 8.84
8⅞% Giroz Vienna 80/87 PP	103.00	8.62	7.98	4.09	1. 6.87
10¾% Giroz Vienna 81/91	113.00	9.51	8.47	8.17	1. 7.91
8¼% GMAC Overseas Fin 82/87	104.85	7.87	8.92	4.44	7.10.87
8¼% Gould Int Fin 82/89	103.75	7.95	7.49	6.59	1.12.89
7⅞% Granada Fin Bv. 83/88 PP	98.50	7.99	8.25	4.92	1. 4.88
7% Grand Metrop Fin 77/81—84S	100.00	7.00	6.96	1.25	1. 8.84
8⅜% Guest Keen Nettl 82/88	101.75	8.23	8.00	6.50	1.11.89
6¾% Hamersley Iron 72/79—87S	99.10	6.81	7.00	4.17	1. 7.87
8¾% Hazama-Gumi 80/85 PP	102.25	8.56	7.55	2.13	16. 6.85
6¾% H J Heinz 83/88 PP	101.00	6.68	6.49	4.75	1. 2.88
7% Helsinki 68/72—83S	99.55	7.03	9.86	0.17	1. 7.83
8⅞% Helsinki 82/87—92S	102.50	8.66	8.35	6.47	1. 6.92
9% Hidroelectr Iberica 80/84—90D	101.50	8.87	8.53	4.09	1. 8.90
5¾% Hitachi Shipbldg 78/83	99.95	5.75	5.77	0.63	16.12.83
8⅜% Honeywell Bull 80/90P	101.60	8.24	8.06	7.25	1. 6.90
8¾% IAKW Vienna 75/80—85D (G)	102.50	8.54	6.93	1.49	1. 5.85
10% IBM 80/85 PP	106.75	9.37	7.34	2.92	1. 4.86
7¼% Iceland 69/73—84S	102.00	7.11	5.24	1.00	1. 5.84
7¾% Iceland 77/80—87S	100.40	7.72	7.56	2.53	1. 4.87
9¼% Iceland 82/92	107.25	8.62	8.09	9.09	1. 5.92
6½% ICI Int'l 72/78—92S	97.25	6.68	6.92	8.84	1. 3.92
7½% ICI Int'l 76/84—86D	102.50	7.32	6.39	2.57	1.12.86
6¾% ICI Int'l 77/84—87D	100.85	6.69	6.37	2.46	1. 5.87
8% ICIPU 71/77—91D (G)	99.95	8.00	8.17	3.96	1. 1.91
8% Imatran Voima 72/78—87S (G)	100.75	7.94	7.77	2.29	1. 1.87
7% Indonesia 78/84	97.75	7.16	8.70	1.42	1.10.84
8% Ind Dev C South-Afr 79/83 PP (G)	99.85	8.01	8.64	0.17	1. 7.83
5% Industr Bk Japan 78/84	99.75	5.01	5.35	0.67	1. 1.84
7¼% Ind Fund of Finland 79/84—87D PP	98.25	7.51	8.06	2.83	16. 9.87
7½% Ind Min Dev Iran 73/77—85S	96.75	7.75	9.35	2.00	1. 5.85
7¾% Ind Min Dev Iran 77/83—87S	87.50	8.86	11.69	4.17	1. 7.87
7¼% Ind Min Dev Iran 79/84	90.00	8.06	15.77	1.38	16. 9.84
8% Ind Mtgebk Finl 71/77—86D (G)	100.40	7.97	7.93	2.04	1.12.86
7% Ind Mtgebk Finl 72/78—87 D (G)	98.75	7.09	7.67	2.62	1. 7.87
6¾% Int Am Dev Bank 68/72—83S	101.25	6.67			1. 7.83
7% Int Am Dev Bank 69/75—84S	103.50	6.76	2.27	0.75	1. 8.84
8½% Int Am Dev Bank 70/76—85S	102.75	8.27	6.38	1.32	1. 9.85
6¾% Int Am Dev Bank 72/78—87S I	100.75	6.70	6.37	2.20	1. 6.87
6¾% Int Am Dev Bank 72/78—87S II	99.60	6.78	6.84	4.50	1.11.87
8¼% Int Am Dev Bank 76/83 PP	100.00	8.25	7.97	0.17	1. 7.83
7% Int Am Dev Bank 77/83—87S	100.75	6.95	6.59	2.13	1. 1.87
6¼% Int Am Dev Bank 78/88	96.35	6.49	7.19	4.67	1. 1.88
7¾% Int Am Dev Bank 79/86	102.40	7.57	6.87	3.17	1. 7.86
8% Int Am Dev Bank 79/89 PP	101.50	7.88	7.68	6.21	15. 7.89
8% Int Am Dev Bank 80/88	102.00	7.84	7.47	4.75	1. 2.88
10% Int Am Dev Bank 81/91	109.40	9.14	8.31	7.84	1. 3.91
10¼% Int Am Dev Bank 81/91	108.75	9.43	8.74	8.54	16.11.91
9% Int Am Dev Bank 82/92	104.40	8.62	8.28	8.96	15. 4.92
9¾% Int Am Dev Bank 82/89	106.00	9.20	8.45	6.21	15. 7.89
8¼% Int Am Dev Bank 83/93	101.20	8.15	8.06	9.67	1. 1.93
7¾% INt Am Dev Bank 83/93	98.00	7.91	8.05	9.92	1. 4.93
6¾% Int'l Com'l Bank 73/79—83D	99.65	6.77	10.71	0.09	1. 6.83
7½% Ireland 79/87 PP	97.00	7.73	8.41	4.00	1. 5.87
8⅛% Ireland 80/88	101.10	8.04	7.82	4.67	1. 1.88
10¼% Ireland 81/86	106.50	9.51	7.96	3.62	15.12.86
9½% Ireland 82/87	105.75	8.98	7.87	4.37	15. 9.87
8½% Ireland 83/90	101.75	8.35	8.15	6.84	1. 3.90
7¾% ISCOR 71/77—86D (G)	100.05	7.75	7.87	2.06	1. 6.86
7% ISCOR 72/78—87D (G)	98.25	7.12	7.97	2.37	1. 4.87
7% ISCOR 73/79—88D (G)	97.60	7.18	8.03	2.76	1. 3.88
8½% ISCOR 73/79—88D (G)	101.00	8.42	8.07	2.89	1.11.88
8¼% ISCOR 78/84 PP (G)	99.50	8.29	8.66	1.46	16.10.84
9% ISCOR 83/88 (G)	103.00	8.74	8.21	4.84	1. 3.88
9¼% ITT Antilles 82/92	107.25	8.62	8.10	9.32	26. 8.92
7% ITT Antilles 83/93	98.20	7.13	7.26	9.75	29. 1.93
8⅛% Japan Air Lines 80/87 (G)	105.35	7.71	6.70	4.54	16.11.87
7⅝% Japan Dev Bank 80/87 (G)	103.25	7.38	6.72	4.34	1. 9.87
10¼% Japan Synthetic 80/85 PP	102.50	10.00	8.80	1.96	15. 4.85
8% Johannesburg 71/77—86D (G)	102.00	7.84	6.74	1.80	1. 9.86
6¼% Johannesburg 72/78—87D (G)	96.50	6.48	7.88	2.28	1. 9.87
10% Johannesburg 82/86 (G)	104.50	9.57	8.40	3.42	1.10.86
7¼% Jydsk Telefon 69/75—84S	100.10	7.24	7.24	0.87	15. 9.84
6¾% Jydsk Telefon 72/78—87D	96.50	6.85	7.20	3.84	1. 3.87
7¼% Jydsk Telefon 73/79—89D	98.00	7.40	7.76	4.75	1. 2.88
8½% Jydsk Telefon 80/90	102.65	8.28	7.97	6.75	1. 2.90
6¾% Kansai Electric 69/75—84S	101.50	6.65	4.95	0.84	1. 3.84
7¾% Kansai Electric 71/77—86S	107.00	7.24	2.87	1.49	1. 5.86
6¾% Kelag 73/79—88S	99.00	6.82	6.99	5.00	1. 5.88
6¾% KHD Finance 72/78—87S	99.00	6.82	7.05	4.01	2. 5.87
7¼% Kjobenhavns H Bank 76/83 PP	99.75	7.38	7.71	0.59	1.12.83
7½% Kjobenhavns Tel 72/78—87S	99.75	7.52	7.72	3.67	2. 1.87
7% Kjobenhavns Tel 72/78—87S	102.50	6.83	5.88	2.47	1. 5.87
6½% Kjobenhavns Tel 73/79—88S	97.00	6.70	7.24	4.92	1. 4.88
5% KLM Royal Dutch Air 78/79—85D PP	94.75	5.28	8.91	1.49	1. 5.85
7% Kobe 68/72—83S (G)	99.95	7.00	7.62	0.09	1. 6.83
6¾% Kobe 69/73—84S (G)	101.25	6.67	5.53	1.00	1. 5.84
7¾% Kobe 71/77—86S (G)	102.00	7.60	6.55	1.87	1. 2.86
6¾% Kobe 72/78—87S (G)	102.25	6.60	5.50	1.95	1. 5.87
7½% Kobe 76/83 (G)	100.15	7.49	5.52	0.09	1. 6.83
6½% Kobe 77/87 (G)	100.00	6.50	6.50	4.09	1. 6.87
5¾% Kobe 78/86 (G)	99.20	5.80	6.03	3.17	1. 7.86
7⅛% Kobe 79/89 (G)	101.35	7.03	6.85	6.42	1.10.89
8% Kobe 80/90 (G)	104.75	7.64	7.12	7.17	1. 7.90
8% Kommunl Inst 76/77—84D	100.50	7.96	7.36	0.95	15.10.84
9¼% Kopenhagen 82/85—92S	103.00	8.98	8.53	5.41	15. 6.92
7¼% Korea Dev Bank 77/84 (G)	96.75	7.49	9.50	1.59	1.12.84
8¼% Korea Dev Bank 83/90 (G)	92.50	8.92	9.79	6.92	1. 4.90
7⅜% Kubota 83/89—90D	97.30	7.58	7.92	6.45	16. 4.90
5¾% Kvaerner Ind 78/84—88D PP	93.00	6.18	8.70	2.75	1. 3.88
6¾% Light-Servicos 78/86 (G)	82.00	8.23	14.57	3.00	1. 5.86
8½% Light-Servicos 80/86—90D (G)	78.25	10.86	15.44	4.57	16. 1.90
9¾% Lonrho Intern 80/87	105.90	9.21	7.97	4.01	2. 5.87
6½% Lufthansa Int'l 79/86 PP	98.75	6.58	6.99	2.84	1. 3.86
7% Malaysia 72/75—84D	99.25	7.05	7.73	1.09	1. 6.84
6½% Malaysia 77/85	96.30	6.75	8.28	2.34	1. 9.85
9¼% Malmoe 75/81—84D	104.50	8.85	3.08	0.75	1. 2.84
6½% Manitoba 77/84	100.90	6.44	5.66	1.17	1. 7.84
7⅜% Manitoba 83/93	99.50	7.41	7.45	10.00	1. 5.93
6¾% Manit Hydro El 72/78—87S	99.75	6.77	6.82	4.09	1. 6.87
8¼% McDonald's 82/92	103.75	7.95	7.67	9.42	1.10.92
7⅛% McDonald's 82/92	101.50	7.02	6.90	9.63	16.12.92
6¼% Megal Fin Comp 78/85—90S	93.00	6.72	7.62	6.67	2. 1.90
7% Megal Fin Comp 79/87—89P	95.30	7.35	8.02	5.92	1. 4.89
7% MEPC 73/79—88D	97.25	7.20	8.09	2.92	1. 5.88
7¼% Mexico 73/79—88S	78.25	9.27	13.85	4.67	1. 1.88
8% Mexico 76/83	99.30	8.06	16.22	0.09	1. 6.83
7¾% Mexico 77/84	96.00	8.07	11.85	1.09	1. 6.84
6% Mexico 78/85	89.83	6.68	12.23	1.92	1. 4.85
11% Mexico 81/88	97.10	11.33	11.70	5.63	16.12.88
8½% Michelin Finance 80/87 PP	103.00	8.50	7.92	4.54	16.11.87
7¾% Michelin Finance 83/90	98.30	7.88	8.08	6.92	1. 4.90
8½% Midland Int Fin 80/90	103.75	8.19	7.80	7.46	15.10.90
6½% Mitsubishi Chemical 79/84	100.60	6.46	5.86	1.00	30. 4.84
7⅝% Mitsubishi Heavy Ind 82/87	102.50	7.44	6.95	4.59	1.12.87
5¾% Mitsubishi Petro 78/83	100.10	5.74	5.34	0.34	1. 9.83
7¼% Mitsui OSK Lines 83/88	100.25	7.23	7.16	4.79	15. 2.88
9% Modo 75/80—83D	100.00	9.00	8.64	0.09	1. 6.83
7% Montreal 69/70—89D	98.75	7.09	7.43	3.32	1. 4.89
6% Montreal 72/73—92D	93.60	6.41	7.71	4.53	1. 9.92
6¾% Montreal 73/74—93S	95.75	7.05	7.36	10.09	1. 6.93
8½% Montreal 76/77—86S	101.25	8.40	7.62	2.14	1. 7.86
7% Montreal 77/78—87S	100.75	6.95	6.59	2.15	16. 7.87
7½% Mortg Denmark 69/75—84S (G)	102.00	7.35	5.48	1.00	1.11.84
7% Mortg Denmark 73/79—88S (G)	97.75	7.16	7.53	5.17	1. 7.88
8½% Mortg Denmark 80/90 (G)	101.80	8.35	8.15	7.17	1. 7.90
10½% Mortg Denmark 81/91 (G)	110.40	9.51	8.70	8.50	1.11.91
8½% Mortg Denmark 83/93 (G)	101.40	8.38	8.28	9.75	1. 2.93
6¾% Mortg Bk Finl 69/73—84S (G)	100.25	6.73	6.56	0.92	1. 4.84
7⅝% Mount Isa Finance 83/90	98.00	7.78	8.01	6.87	15. 3.90
8¾% Nafi Mexico 76/83 PP (G)	97.50	6.97	13.21	0.59	1.12.83
8¾% Nafi Mexico 77/84 (G)	97.00	9.02	12.66	0.84	1. 3.84
8¾% Nafi Mexico 77/84 PP (G)	95.50	9.16	14.75	0.84	1. 3.84
11% Nafi Mexico 82/90 (G)	85.75	12.83	14.39	6.84	1. 3.90
6½% Nat Bk Hungary 77/85	94.00	6.91	9.26	2.50	1.11.85
7% Nat Nederl Fin Maat 79/86 PP	99.75	7.02	7.07	3.42	1.10.86
8% Nat'l Westm Bk 73/79—88S	102.25	7.82	7.12	3.00	1.10.88
11% Nat'l Westm Bk 81/91	114.75	9.59	8.46	8.42	1.10.91
9⅞% Nat'l Westm Bk 82/92	109.50	9.02	8.28	8.67	1. 1.92
8% Nederl Gasunie 79/83—86	104.00	7.69	5.84	2.05	1.12.86
8½% Nederl Gasunie 80/84—87S	105.75	8.04	5.75	2.30	1. 3.87
6¾% New Brunswick 72/78—87S	103.25	6.54	5.28	2.45	1.11.87
7¼% Newfoundland 69/75—84S	101.00	7.18	5.93	0.75	1. 8.84
8% Newfoundland 71/77—86S	101.25	7.30	7.16	1.71	1. 8.86
6¾% Newfoundland 72/78—87S	100.25	6.73	6.61	2.44	1.11.87
6½% Newfoundland 73/81—88S	100.50	6.47	6.30	2.86	1. 4.88
6¾% New Zealand 69/75—84D	101.10	6.68	5.29	0.75	1. 2.84
7½% New Zealand 71/77—86D	102.45	7.32	6.26	1.98	1. 5.86
7% New Zealand 72/78—87D	101.10	6.92	6.43	2.21	1. 2.87
7¾% New Zealand 76/82—86D	102.10	7.59	6.54	1.96	1.11.86
6¼% New Zealand 77/84	100.40	6.23	5.83	1.00	1. 5.84
5¼% New Zealand 78/86	98.45	5.33	5.85	2.84	1. 3.86
6% New Zealand 79/86 PP	99.50	6.03	6.19	2.75	1. 2.86
6¼% New Zealand 79/87	99.40	6.29	6.43	3.67	1. 1.87
7⅛% New Zealand 79/87	103.40	6.89	6.20	4.37	15. 9.87
8¼% New Zealand 79/84 PP	101.50	8.13	7.17	1.59	1.12.84
7⅞% New Zealand 80/88	103.75	7.59	6.98	5.21	15. 7.88
9¾% New Zealand 81/89	109.75	8.88	7.78	6.59	1.12.89
9¼% New Zealand 82/87	107.25	8.62	7.18	4.21	15. 7.87
8¼% New Zealand 82/89	105.10	7.85	7.22	6.42	1.10.89
7¼% Nippon Credit Bk Fin 83/91	98.00	7.40	7.59	7.96	16. 4.91
6¾% Nippon Housing Loan 79/84 PP	99.90	6.76	6.84	1.04	16. 5.84
6½% Nippon Koken 79/84	100.60	6.47	5.91	0.92	1. 4.84
5¾% Nippon Steel 78/85	99.50	5.78	5.97	2.34	1. 9.85
6¾% Nippon Steel 83/89	96.75	6.98	7.39	6.59	1.12.89
7¾% Nippon T & T 76/83 (G)	101.00	7.67	5.16	0.42	1.10.83
5½% Nippon T & T 79/87 (G)	98.50	5.58	5.95	3.75	1. 2.87
5¾% Norcem 78/85	99.00	5.81	6.33	1.84	1. 3.85
7½% Norcem 79/86 PP	97.75	7.67	8.28	3.34	1. 9.86
5% Norddt LB Int'l 78/84 PP	99.50	5.03	5.66	0.75	1. 2.84
6¼% Nordic Inv Bank 79/86	99.65	6.27	6.38	2.67	1. 1.86
8½% Norges Komm Bank 70/76—85S (G)	103.00	8.25	6.32	1.40	1.10.85
7% Norges Komm Bank 77/80—89S (G)	101.15	6.92	6.62	3.51	1. 4.89
6% Norges Komm Bank 77/80—89S I (G)	96.75	6.20	6.63	6.46	16.10.89
6% Norges Komm Bank 77/80—89S II (G)	96.75	6.20	6.62	6.59	1.12.89
6% Norges Komm Bank 78/81—80S (G)	96.75	6.20	6.57	7.25	1. 8.90
6¼% Norges Komm Bank 79/84—89S (G)	98.00	6.38	6.68	5.67	1. 1.89
7¼% Norges Komm Bank 79/84 89S PP (G)	100.50	7.34	7.20	3.69	16. 8.89
7¾% Norges Komm Bank 79/84—91S (G)	101.50	7.64	7.34	4.48	1. 7.91
8¼% Norges Komm Bank 79/85—94S (G)	102.50	8.05	7.75	6.82	16.12.94
8½% Norpipe 76/80—84S	101.75	8.35	5.99	0.75	1. 2.84
8% Norpipe 76/83—88S	101.25	7.90	7.51	3.01	1. 6.88
6% Norpipe 77/84—89S	95.75	6.27	6.82	6.50	1.11.89
7¼% Norsea Gas 76/83—88S	99.85	7.26	7.27	5.59	1.12.88
7% Norsea Gas 77/84—89S	99.50	7.04	7.10	6.17	1. 7.89
9% Norsk Hydro 75/80—87D	103.50	8.70	7.27	2.29	1. 3.87
8% Norsk Hydro 76/83—88S	102.75	7.79	6.90	2.85	1. 4.88
6¾% Norsk Hydro 77/82—83S	99.25	6.80	6.90	6.09	1. 6.89
8½% Norsk Hydro 82/88—92S	105.50	8.06	7.46	7.01	1. 6.92
9% Norsk Hydro 82/88—92D II	106.00	8.49	7.87	7.26	1. 9.92
6¼% Norway 79/84	100.60	6.21	5.55	0.92	1. 4.84
7½% Norway 80/85	102.60	7.31	5.63	1.71	15. 1.85
7¼% Norw Mortgage 77/83—87D	100.00	7.25	7.25	2.50	16. 5.87
6% Norw Mortgage 77/82—89D	96.00	6.25	7.35	3.40	16.11.89
7¾% Nova Scotia 71/77—86D	103.00	7.52	6.26	2.05	1.12.86
7% Nova Scotia Power 72/78—87S	102.50	6.83	5.95	2.71	1.12.87
9¾% Nuclebras 80/88 (G)	88.75	10.99	12.73	5.28	16. 9.88
6¾% Occident Int Fin 78/80—90S	90.75	7.44	8.44	7.59	1.12.90
6½% Occident Ovors 68/72—83S	100.00	6.50	6.59	0.42	1.10.83
6% Oester Donaukr 59/65—84D (G)	99.00	6.06	7.51	0.75	1. 2.84
6¾% Oester Donaukr 73/79—89S (G)	99.75	6.77	6.80	4.84	1. 3.88
8¾% Oester Draukr 75/81—85D (G)	103.75	8.43	5.71	1.33	1. 3.85
7% Oest El Wirtsch 67/73—87D (G)	99.90	7.01	7.17	2.21	1. 2.87
7% Oest El Wirtsch 76/83 PP (G)	100.00	7.00	6.91	0.63	16.12.83
5½% Oest Ind Verwaltung 78/85 PP (G)	96.50	5.70	7.29	2.17	1. 7.85
6¾% Oest Inv Kredit 79/84 PP	99.50	6.91	7.19	1.50	1.11.84
7% Kontrollbank 76/83 PP (G)	100.00	7.00	6.90	0.59	1.12.83
6¾% Oest Kontrollbank 77/84 PP (G)	99.75	6.77	7.04	0.75	1. 2.84
6½% Oest Kontrollbank 77/84 PP (G)	99.50	6.53	6.93	1.17	1. 7.84
6¼% Oest Kontrollbank 77/84 PP (G)	99.25	6.30	6.86	1.25	1. 8.84
6% Oest Kontrollbank 77/85 PP (G)	97.00	6.19	7.33	2.50	1.11.85
5¾% Oest Kontrollbank 78/84 PP (G)	99.25	5.79	6.36	1.25	1. 8.84
6½% Oest Kontrollbank 78/88 (G)	97.85	6.64	6.96	5.63	16.12.88
6% Oest Kontrollbank 79/87 PP (G)	96.00	6.25	7.24	3.75	1. 2.87
7⅜% Oest Kontrollbank 79/89	100.90	7.31	7.18	6.42	1.10.89
8% Oest Kontrollbank 79/84 PP (G)	101.00	7.92	7.26	1.59	1.12.84
7⅝% Oest Kontrollbank 79/86 PP (G)	100.75	7.62	7.61	3.63	16.12.86
8% Oest Kontrollbank 80/87 (G)	103.25	7.75	6.97	3.76	1. 2.87
8¼% Oest Kontrollbank 80/85 PP (G)	102.50	8.54	7.26	1.87	15. 3.85
8½% Oest Kontrollbank 80/88 (G)	104.25	8.15	7.51	5.50	1.11.88

WestLB Euro-Deutschmarkbond Yield Index
April 29, 1983: 7.74% (March 31, 1983: 7.88%)

Issue	Middle Price	Current Yield	*Yield to Maturity	*Life	Repayment
9% Oest Kontrollbank 80/87 PP	104.25	8.63	7.73	4.04	15. 5.87
8¼% Oest Kontrollbank 90/92	103.00	8.01	7.77	9.17	1. 7.92
7¾% Oest Kontrollbank 80/88 PP (G)	101.50	7.64	7.39	5.34	1. 9.88
10⅛% Oest Kontrollbank 81/91	109.00	9.29	8.57	8.50	1.11.91
8⅞% Oest Kontrollbank 82/89 (G)	105.25	8.43	7.78	6.34	1. 9.89
9% Oest Kontrollbank 82/89 PP	104.00	8.65	8.14	6.21	16. 7.89
9½% Oest Kontrollbank 82/92 (G)	106.00	8.73	8.27	8.96	16. 4.92
7¾% Oest Kontrollbank 83/90 PP	99.35	7.67	7.74	6.75	1. 2.90
6½% Ontario 69/75—84D	100.75	6.45	5.53	0.75	1. 2.84
6% Ontario 72/80—87D	99.75	6.02	6.10	2.28	1. 9.87
7½% Ontario Hydro 71/77—86D	103.25	7.26	5.75	2.05	1.12.86
6½% Ontario Hydro 72/80—87D	100.00	6.50	6.49	2.55	1. 6.87
6½% Ontario Hydro 73/81—88D	99.40	6.54	6.73	2.77	1. 3.88
7½% Oslo 69/75—84D	101.65	7.38	5.85	1.00	1.11.84
7½% Oslo 71/78—87S	103.00	7.28	6.16	2.30	2. 1.87
6¾% Oslo 73/76—90S	99.50	6.78	6.83	7.17	1. 7.90
9% Oslo 75/78—87S	104.25	8.63	7.04	2.46	1. 3.87
8¾% Oslo 80/83—90S	104.75	8.35	7.23	3.70	1. 3.90
7¾% Oslo 83/89—93S	100.50	7.71	7.66	8.17	1. 3.93
6¾% Papua 73/79—88S	99.00	6.82	6.98	5.17	1. 7.88
6¾% Parker-Hannifin 77/83—87D PP	97.50	6.92	7.64	3.27	1. 6.87
7½% Parker-Hannifin 79/85—87D PP	98.00	7.65	8.17	3.48	1. 7.87
8¾% Pemex 76/83	98.50	8.88	11.33	0.58	1.12.83
7% Pemex 77/84	91.00	7.69	14.82	1.34	1. 9.84
7% Pemex 78/86	88.50	7.91	12.27	2.67	1. 1.86
11% Pemex 82/90	95.40	11.53	12.01	6.75	1. 2.90
7% Petrobras 77/84	89.00	7.87	16.17	1.42	1.10.84
7% Petrobras 78/84—88D	77.90	8.99	16.17	3.27	1.10.88
8% Petrobras 79/85—89D	76.50	10.46	15.95	4.27	1.10.89
7¼% Philippine 77/84	97.50	7.44	9.05	1.50	1.11.84
6¾% Philippine 78/85	95.00	7.11	9.72	1.92	1. 4.85
8¼% Philip Morris Int 82/90	107.00	7.71	6.96	7.00	1. 5.90
9½% Philip Morris Int 82/89	109.25	8.70	7.45	6.75	1. 2.89
7½% Philip Morris Int 82/90	104.40	7.18	6.73	7.59	1.12.90
8½% Philips 82/92	106.00	8.02	7.56	9.12	15. 6.92
5¾% PK-Banken 78/84—88D	94.25	6.10	8.03	2.93	1. 5.88
6⅛% Postipankki 79/82—85D PP	96.00	6.38	9.65	1.24	1. 2.85
6¼% Pyhrn Autobahn 77/84D (G)	96.00	6.51	7.50	3.73	1. 9.89
6½% Quebec 72/78—87D	100.50	6.47	6.28	2.63	1. 7.87
7½% Quebec 77/87	102.50	7.32	6.71	3.75	1. 2.87
7¼% Quebec 77/87	102.50	7.07	6.53	4.09	1. 6.87
6% Quebec 78/85—90D	93.65	6.41	7.76	4.28	1. 5.90
10½% Quebec 81/91	113.00	9.51	8.49	8.34	1. 9.91
10¼% Quebec 82/92	110.75	9.14	8.34	8.79	15. 2.92
7½% Quebec 83/91	99.00	7.58	7.67	7.96	15. 4.91
6¾% Quebec Hydro El 69/75—84S	103.60	6.52	2.06	0.75	1. 2.84
7¼% Quebec Hydro El 69/76—84D	101.50	7.14	5.44	0.83	1. 9.84
8% Quebec Hydro El 71/77—86D	102.50	7.80	6.60	1.80	1. 9.86
6½% Quebec Hydro El 72/78—87D	100.50	6.47	6.25	2.38	1. 4.87
6½% Quebec Hydro El 73/79—88D	100.10	6.49	6.45	2.77	1. 3.88
6½% Quebec Hydro El 77/87P	99.70	6.52	6.57	4.29	16. 8.87
6¼% Quebec Hydro El 77/87P	98.90	6.32	6.62	4.59	1.12.87
10¼% Quebec Hydro El 81/91	109.00	40.9	8.70	8.59	1.12.91
8% Quebec Hydro El 83/93	102.75	7.79	7.31	5.00	16. 2.93
8½% Queensland Alu 70/76—85S	101.00	8.42	7.92	1.48	1.11.85
7½% Rank Xerox Fin 83/93	100.25	7.48	7.46	9.92	1. 4.83

WestLB Euro-Deutschmarkbond Quotations and yiel ds (Cont'd)

Issue	Middle Price	Current Yield	*Yield to Maturity	*Life	Repayment D-mandatory-drawing by lot at par S-sinking fund P-purchase fund
¾% Rautaruukki 78/84—88D (G)	94.35	6.09	8.05	2.84	1. 4.88
¼% Red Paper 73/78—88S	99.70	7.27	7.31	4.67	1. 1.88
½% Renault 80/85 PP	101.00	7.43	6.99	2.34	1. 9.85
0¾% Renault 81/86 PP	107.25	10.02	8.05	3.17	1. 7.86
8% Renfe 77/84 (G)	101.00	7.92	6.82	0.92	1. 4.84
7% Renfe 78/87 (G)	97.00	7.22	7.84	4.09	1. 5.87
10% Renfe 82/92	108.00	9.26	8.68	9.04	16. 5.92
9% Rep Chile 80/86	90.00	10.00	12.92	3.25	1. 8.88
¼% Ricoh Comp 78/83	99.90	5.26	5.55	0.25	1. 8.83
¾% Roy Bk of Canada 80/90	102.50	7.56	7.28	7.25	1. 8.90
¾% Roy Lease 79/84 PP	99.90	6.76	6.78	1.42	1.10.84
¾% Saab 71/77—86S	102.00	7.60	6.87	2.21	1. 6.86
½% Saga Petrokjemi 77/83—87S PP	97.00	7.73	8.37	4.17	1. 7.87
½% Sandvik 72/78—87D	100.00	7.50	7.47	2.21	1. 2.87
7% Senko Steamship 77/84	100.60	6.96	6.11	0.75	1. 2.84
¼% SATS 82/87 (G)	104.00	8.89	8.15	4.59	1.12.87
¼% Seiyu Stores 80/86 PP	101.25	8.15	7.73	2.84	1. 3.86
½% Shell Int'l 72/78—87S	102.50	6.34	5.35	2.39	1. 4.87
¾% Shell Int'l 77/85—89D	102.75	6.57	5.89	3.70	1. 2.89
½% Sira Kvina 70/76—85D	104.00	8.17	5.89	1.58	1. 6.85
½% SNCF 68/72—83S (G)	99.95	6.50	6.50	0.42	1.10.83
½% SNCF 82/90—92S (G)	103.00	8.37	8.10	8.02	15. 5.92
⅞% SNCF 83/92—93S (G)	99.25	7.93	7.98	9.84	1. 3.93
½% Soc Dev Reg 76/80—86D (G)	101.25	7.41	6.84	2.15	1. 4.86
¼% Soc Dev Reg 77/83—92D PP (G)	93.00	6.72	8.05	4.81	16.12.92
¼% Sorrente 79/84 PP	99.25	6.30	7.30	0.71	16. 1.84
¾% South-Africa 69/73—84S	100.25	6.73	6.66	0.92	1. 4.84
½% South-Africa 70/76—85S	103.50	8.21	6.09	1.48	1.11.85
¾% South-Africa 71/77—86S	104.50	7.42	5.56	2.13	1.11.86
7% South-Africa 72/78—87S	99.00	7.07	7.25	4.50	1.11.87
9% South-Africa 80/87	103.25	8.72	8.04	4.17	1. 7.87
8% South-Afr Oil Fund 79/83 PP (G)	99.75	8.02	8.36	0.50	1.11.83
¾% South-Afr Oil Fund 79/84 PP (G)	98.50	7.87	9.64	0.84	1. 3.84
½% South-Afr Railway 73/79—88S (G)	98.75	7.59	7.80	5.09	1. 6.88
8% South-Afr Railway 78/83 PP (G) I	100.00	8.00	7.74	0.17	1. 7.83
8% South-Afr Railway 78/83 PP (G) II	99.90	8.01	8.09	0.34	1. 9.83
¾% South-Afr Railway 78/83 PP (G)	99.75	7.77	8.07	0.59	1.12.83
7% South Scotl El 73/79—88S (G)	99.75	7.02	7.05	4.75	1. 2.88
9% SHV 82/90	97.00	9.28	9.59	7.17	1. 7.90
¾% Spain 77/84	100.55	6.71	6.25	1.25	1. 8.84
6% Spain 78/88	96.50	6.22	6.85	5.00	1. 5.88
6% Sparbank Oslo 78/81—90D PP	93.50	6.42	8.01	3.89	16. 5.90
½% Stand Chart Bank 78/88	97.25	6.68	7.20	4.67	1. 1.88
6% Statoil 78/84—88S (G)	96.75	6.20	6.74	5.34	1. 9.88
½% Statoil 79/86—89S (G)	98.50	6.60	6.81	5.84	1. 3.89
7% Statsfoertag 77/82—85D	100.90	6.94	6.25	1.33	1. 3.85
¾% Stockholm County 75/79—87D	103.50	8.45	7.09	2.38	1. 4.87
¾% Sumitomo Fin 82/86—90	100.50	7.71	7.62	5.48	18.11.90
½% Sun Oil Int Fin 73/79—88S	100.00	7.50	7.49	5.25	1. 8.88
¼% Svenska Cell 73/79—83S	99.00	7.32	7.50	4.76	1. 2.88
10¼% Svenska Hdl Bk 81/87 PP	104.00	9.86	9.09	4.47	20.10.87
¾% Sveriges Inv Bk 72/78—87S	99.65	6.77	6.35	3.84	1. 3.87
7% Sveriges Inv Bk 73/79—88S	99.75	7.02	7.05	4.84	1. 3.88
½% Sveriges Inv Bk 75/80—83S	100.00	8.50	8.18	0.09	1. 6.83
½% Sweden 77/84	100.60	6.45	5.87	1.00	1. 5.84
6% Sweden 77/83—89S	94.25	6.37	7.11	8.59	1.12.89
¾% Sweden 79/89	100.75	7.69	7.58	6.17	1. 7.89
½% Sweden 79/89 PP	98.50	7.61	7.80	6.25	1. 8.89
8% Sweden 80/87 PP	101.25	7.90	7.59	3.79	16. 2.87
¾% Sweden 80/87	108.50	8.99	7.18	3.92	1. 4.87
9% Sweden 80/87 PP	104.50	8.61	7.66	4.04	15. 6.87
¼% Sweden 80/87 PP	103.25	8.96	8.33	4.50	1.11.87
⅞% Sweden 80/90	101.10	7.79	7.66	7.34	1. 9.90
¼% Sweden 82/88	108.25	9.01	7.65	4.87	15. 3.88
⅞% Sweden 82/89 PP	102.50	8.66	8.33	6.09	1. 6.89
¾% Sweden 82/92	107.75	9.05	8.47	8.87	15. 3.92
¼% Sweden 82/89	102.00	8.09	7.84	6.62	15.12.89
¾% Sweden 83/88 PP	100.50	7.75	7.60	4.70	15. 1.88
½% Swedish Export 80/84—87S	104.50	9.08	7.71	3.04	1.12.87
0¾% Swedish Export 81/88—91	107.00	9.58	8.84	6.95	1.11.91
½% Swedish Export 82/87	106.00	8.96	7.79	4.34	1. 9.87
½% Takugin Int Ltd 83/91	96.00	7.68	8.07	7.96	15. 4.91
½% Tauernautobahn 78/84—93S (G)	91.30	6.02	6.73	9.92	1. 4.93
½% Tauernautobahn 80/90 PP (G)	102.50	8.29	8.03	7.46	16.10.90
½% Tauernkraftwerke 68/74—83S	100.00	6.50	6.57	0.34	1. 9.83
½% Telefonica 82/92	109.50	9.59	8.89	8.84	1. 3.92
9% Tenneco 82/92	107.85	8.34	7.76	9.17	1. 7.92
8% Tenpfinco 73/82—93S	100.75	7.94	7.80	5.13	1.11.83
¼% Tokyo El Power 69/75—84D	100.75	7.20	6.62	1.08	1.12.84
½% Tokyo El Power 79/85	101.40	6.41	5.74	2.00	1. 5.85
½% Toyo Rubber 78/83 PP	99.50	5.53	6.64	0.42	1.10.83
½% Traf House Fin 72/78—87S	98.75	6.58	6.82	4.42	1.10.87
¾% Trondheim 68/72—83S	99.85	6.76	7.12	0.59	1.12.83
¾% Trondheim 78/86—88D	96.20	5.98	6.89	3.90	1. 4.88
½% TRW Int Fin 69/75—84S	100.60	7.46	6.92	0.91	1.10.84
6% TVO Power 78/84—88S (G)	95.25	6.30	7.21	4.75	1. 2.88
¾% UDS Group 78/83	99.90	5.76	5.94	0.34	1. 9.83
½% Union Bank Finland 78/84—88S	96.40	6.74	7.29	5.63	16.12.88
¾% Uniroyal 78/84 PP	97.00	5.93	8.33	1.25	1. 8.84
¾% United Techn Fin 82/92	103.85	7.34	7.05	9.59	1.12.92
7% Venezuela 68/74—83S	99.50	7.04	8.38	0.42	1.10.83
6% Venezuela 78/84—88S	75.00	8.00	13.32	4.84	1. 3.88
½% Venezuela 78/85—90S	74.35	8.74	11.82	7.50	1.11.90
¾% Venezuela 80/86—90	92.00	10.60	11.36	7.50	1.11.90
11½% Venezuela 81/91	100.80	11.41	11.32	8.59	1.12.91
¼% Vienna 75/79—84D	103.65	7.96	3.21	0.75	1. 8.84
¾% Vienna 77/84 PP	97.50	5.90	7.41	1.62	15.12.84
½% Vienna 82/88—92D	106.00	8.84	8.22	7.17	1. 8.92
½% Voest-Alpine 73/79—88S	102.25	8.31	7.60	3.00	1.10.88
½% Voest-Alpine 75/81—85D	102.75	8.27	6.59	1.58	1. 6.85
¾% Voest-Alpine 77/84—89D	97.10	6.95	7.73	3.48	1. 6.89
½% Volkswagen Int Fin 83/93	98.00	7.40	7.54	9.84	1. 3.93
½% Wells-Fargo ex w 73/79—88S	96.00	6.77	7.40	5.50	1.11.88
¼% Westland-Utrecht 80/85 PP	101.25	8.64	7.96	1.84	1. 3.85
8% Westland-Utrecht 80/87 PP	102.75	8.76	8.22	4.50	1.11.87
5½% Worldbank 65/71—85S	99.75	5.51	5.72	1.92	1. 4.85
6½% Worldbank 68/77—84D PP	99.75	6.52	6.82	0.67	2. 1.84
6½% Worldbank 69/75—84D	100.75	6.45	5.85	1.09	1. 6.84
6½% Worldbank 69/77—84D PP	99.75	6.52	6.82	0.67	2. 1.84
6% Worldbank 69/77—84D PP	99.50	6.03	6.56	0.92	1. 4.84
8% Worldbank 70/77—86D	104.00	7.63	5.38	1.65	1. 1.86
7½% Worldbank 71/77—86D I	102.25	7.33	6.29	2.07	1. 6.86
7½% Worldbank 71/77—86D II	102.00	7.35	6.40	2.05	1.12.86
6¾% Worldbank 72/78—87D	100.65	6.71	6.42	2.30	1. 3.87
6½% Worldbank 73/79—88D	99.50	6.41	6.57	2.94	1. 5.88
8¼% Worldbank 75/83	100.30	8.23	6.20	0.17	1. 7.83
7¾% Worldbank 76/83	100.65	7.70	6.00	0.42	1.10.83
6¾% Worldbank 76/83 PP	100.25	6.73	6.21	0.59	1.12.83
8% Worldbank 76/84	101.60	7.87	5.71	0.75	1. 2.84
7% Worldbank 77/85 PP	101.50	6.90	6.10	1.84	1. 3.86
6½% Worldbank 77/85 PP	99.50	6.53	6.78	2.00	1. 5.86
6% Worldbank 77/85	100.35	5.98	5.82	2.37	15. 9.85
7% Worldbank 77/87	102.75	6.81	6.13	3.67	1. 1.87
6½% Worldbank 77/87	99.80	6.51	6.56	4.00	1. 5.87
5¾% Worldbank 78/84	100.20	5.74	5.56	1.25	1. 8.84
6% Worldbank 78/88	96.35	6.23	6.84	5.25	1. 8.88
6¼% Worldbank 78/88	97.40	6.42	6.81	5.59	1.12.88
5¾% Worldbank 78/87—90D	94.00	6.12	7.16	5.21	1. 2.90
7% Worldbank 79/85 PP	101.50	6.90	6.25	2.25	1. 8.85
7⅛% Worldbank 79/87 PP	100.25	7.11	7.04	4.25	1. 8.87
7¾% Worldbank 79/91	101.10	7.67	7.58	8.17	1. 7.91
10% Worldbank 80/86	108.50	9.22	6.78	3.00	1. 5.86
8½% Worldbank 80/88 PP	103.00	8.25	7.76	5.09	1. 6.88
9% Worldbank 80/88 PP	103.50	8.70	8.12	5.00	1. 5.88
7⅞% Worldbank 80/90	101.70	7.74	7.53	6.67	1. 1.90
7⅞% Worldbank 80/90 II PP	100.50	7.84	7.76	6.67	1. 1.90
10% Worldbank 80/90	111.50	8.97	7.81	7.00	1. 5.90
8% Worldbank 80/90	102.40	7.81	7.55	7.25	1. 8.90
7¾% Worldbank 80/88 PP	101.75	7.62	7.32	5.25	1. 8.88
9¼% Worldbank 81/91	107.25	8.62	7.94	7.67	1. 1.91
10% Worldbank 81/91	111.75	8.95	7.96	8.00	1. 5.91
10½% Worldbank 81/91	114.50	9.17	8.02	8.25	1. 8.91
11% Worldbank 81/91 PP	113.75	9.67	8.60	8.34	1. 9.91
10% Worldbank 81/91 PP	111.10	9.00	8.14	8.59	1.12.91
8½% Worldbank 82/90 PP	104.00	8.17	7.76	7.46	15.10.90
8½% Worldbank 82/92	104.90	8.10	7.72	9.00	1. 5.92
9½% Worldbank 82/89 PP	105.00	9.05	8.39	5.92	1. 4.89
9½% Worldbank 82/92	109.35	8.69	8.02	9.25	1. 8.92
9% Worldbank 82/92	106.50	8.45	7.97	9.34	1. 9.92
8¼% Worldbank 82/92	103.60	7.96	7.69	9.59	1.12.92
7¼% Worldbank 83/93	98.00	7.40	7.54	9.75	1. 2.93
7½% Worldbank 83/93	98.80	7.59	7.68	9.96	15. 4.93
6¾% Yokohama 68/72—83S	100.00	6.75	6.83	0.34	1. 9.83
7% Yokohama 69/73—84S	102.00	6.85	4.78	0.91	30. 9.84
8% Yokohama 71/77—86S	103.00	7.77	6.23	1.88	1. 8.86
8% Yugosl Inv Bank 77/79—84S PP	94.75	8.44	11.68	1.62	15.12.84

EXPLANATORY NOTES

* "Life" and "Maturity" appear in years and decimals of years and are—in this context—calculated as follows:

—to final maturity in case of lump-sum repayment

—to final maturity in case of a sinking fund issue, whenever the quoted price is below 100

—to average life in case of a sinking fund issue, whenever the quoted price is above 100

—to average life in case the bond issue provides for mandatory drawings by lot at par only

PP—Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue).

ISSUED/ AMT. O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CUR. BOND YLD/ CUR. SHARE YLD	PREMIUM/ DISCOUNT %/ FIRST C/F DATE
		CONVERTIBLES—JAPAN (CONTINUED)			
20 / 17.4	1977 / 100.00	MITSUI REAL ESTATE DEV 6.00 30/ 9/1992 S	174 3/4 / 717	3.46 / 1.12	-2.37
35 / 35.0	1980 / 100.00	MITSUI REAL ESTATE DEV 7.25 31/ 3/1996 S	133 1/4 / 717	5.31 / 1.12	8.73
40 / 40.0	1981 / 100.00	MURATA MANUFACTURING 5.25 20/ 3/1996 S	117 1/2 / 1970	4.32 / .63	5.67
15 / 15.0	1982 / 100.00	NICHIMEN CO 5.75 31/ 3/1997 S	97 3/8 / 255	5.99 / 1.96	-3.56
30 / 30.0	1980 / 100.00	NIIGATA ENGINEERING 7.50 31/ 3/1996 S	72 1/2 / 225	10.61 / 2.67	16.45
12 / 12.0	1981 / 100.00	NIPCO INC 6.00 30/ 9/1996 S	136 1/8 / 1590	4.46 / .88	-3.21
25 / 25.0	1981 / 100.00	NIPPON CHEMI-CON CORP 5.00 31/ 3/1991	82 / 720	6.10 / 1.67	8.31
80 / 80.0	1982 / 100.00	NIPPON ELECTRIC CO 5.25 31/ 3/1997 S	128 3/4 / 972	4.12 / .67	6.09
30 / 30.0	1981 / 100.00	NIPPON ELECTRIC # 5.75 30/ 9/1996 S	150 3/8 / 972	3.84 / .67	-2.69
100 / 100.0	1981 / 100.00	NIPPON YUSEN KABUSHIKI 6.50 31/ 3/1996 S	91 / 150	7.27 / 3.33	23.87
50 / 50.0	1983* / 100.00	NIPPON OIL CO 5.50 31/ 3/1998 S	98 1/8 / 895	5.60 / .67	5.87
20 / 20.0	1981 / 100.00	NIPPON SEIKO # 6.50 31/10/1996 S	98 / 484	6.74 / 1.45	-3.12
30 / 30.0	1979 / 100.00	NIPPON SEIKO 7.25 31/10/1994 S	131 5/8 / 484	5.50 / 1.45	-2.27
15 / 15.0	1980 / 100.00	NIPPON SHEET GLASS -S-YN 7.125 30/ 9/1987 S	117 / 409	6.18 / 1.22	-2.72
50 / 50.0	1981 / 100.00	NIPPON YUSEN KK 7.375 31/ 3/1996 S	100 7/8 / 269	7.44 / 1.49	27.51
100 / 100.0	1983* / 100.00	NISSAN MOTOR 5.75 31/ 3/1998 S	97 / 731	6.02 / 1.92	2.61
50 / 50.0	1981 / 100.00	NISSAN MOTOR CO 6.00 31/ 3/1996 S	100 / 731	6.09 / 1.92	-9.69
40 / 39.9	1980 / 100.00	NISSHO-IWAI CO 8.00 31/ 3/1996 S	80 1/4 / 293	10.22 / 2.05	17.37 / FF1981
40 / 40.0	1981 / 100.00	NITTO ELECTRIC INDUST 5.75 30/ 9/1996 S	109 7/8 / 926	5.30 / .84	.85

ISSUED/ AMT. O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CUR. BOND YLD/ CUR. SHARE YLD
		CONVERTIBLES—JAPAN (CONTINUED)		
20 / 20.0	1980 / 100.00	TOTO MENKA KAISHA 7.75 31/ 3/1996 S	88 1/2 / 196	8.95 / 2.55
30 / 30.0	1981 / 100.00	TSUMURA JUNTENDO 5.25 30/ 9/1996 S	113 5/8 / 2170	4.67 / .65
		CONVERTIBLES—LUXEMBOURG		
25 / 25.0	1972 / 100.00	GENERAL SHOPPING 5.25 1/ 9/1987	140 / 235.98	3.75 / 3.39
		CONVERTIBLES—NETHERLANDS		
70 / 42.0	1969 / 100.00	AKZO 4.75 1/ 1/1989	86 3/8 / 55.6	5.50 / 3.60
25 / 25.0	1969 / 100.00	AMRO BANK 5.50 1/ 1/1989	172 5/8 / 57 1/2	2.96 / 5.22
50 / 50.0	1980 / 100.00	ELAION FINANCE NV 4.00 1/ 7/1984	91 1/8 / 1	4.39
20 / 20.0	1980 / 100.00	ELSEVIER-NDU 8.75 1/ 3/1995	105 1/8 / 301	8.32 / 2.91
25 / 4.1	1977 / 100.00	ENNIA 7.25 15/ 6/1992	96 1/2 / 128 1/2	7.51 / 7.47
15 / 5.6	1969 / 100.00	GIST-BROCADES 5.75 1/ 1/1989	215 1/4 / 143	2.61 / 1.75
40 / 24.0	1969 / 100.00	HOOGOVENS 5.25 1/ 8/1988	83 1/4 / 21 1/2	6.31
100 / 93.0	1968 / 100.00	PHILIPS LAMPS 4.75 30/ 6/1983	137 3/8 / 46.7	3.46
10 / 2.2	1969 / 100.00	VAN DER GRINTEN 6.50 1/12/1984	107 1/2 / 176	6.05 / 4.55
		CONVERTIBLES—SINGAPORE		
30 / 30.0	1982* / 100.00	KEPPEL SHIPYARD 6.75 15/ 6/1992	102 / 4.72	6.62 / 4.24
		CONVERTIBLES—S.AFRICA		
30 / 20.2	1971 / 100.00	RAND SELECTION CORP 6.50 1/ 3/1986	264 / 24 3/4	2.22 / 4.44
		CONVERTIBLES—SWEDEN		

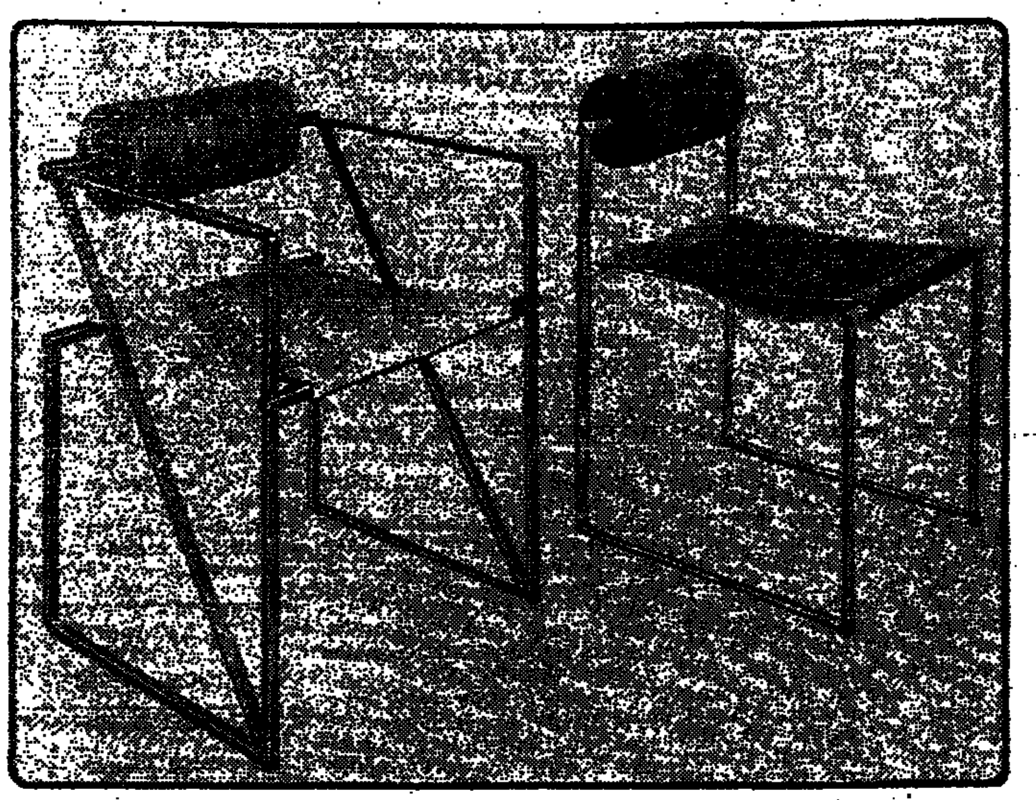
graph option. As a quid proquo would be increased. "Any talk A fourth option is to design

HOW TO SPEND IT

by Lucia van der Post

Give your home a face-lift

A taste of what the Interior Design Exhibition offers



TO BE shown at the Interior Design International Exhibition at Olympia, London next week is a collection of furniture from an Italian company called Alias. The chairs are of striking appearance and will not be to everybody's taste but they are important indications of the directions in which some designers are moving.

The range goes by the name of Spaghetti, the chairs in particular are identified as Prima, right, and Seconda, left. Both were designed by a Swiss architect, Mario Botta, both have tubular steel frames and seats in pressed varnished steel with either a black matt or grey metalised finish. The back is made up of two cylindrical pieces of dark grey expanded soft polyurethane. Prima is £119 (plus VAT), Seconda is £138 (plus VAT). They are on sale now in good modern furniture shops all over the country but if you have trouble finding them write to Alias, 1-2 Cosser Street, London SE1. If you are going to the exhibition look out on the same stand for some outstanding lighting by Artemide.

IT IS not often that one senses a completely new change of direction in design and decoration but this year I get the distinct feeling that the winds of change are blowing quite strongly. All the small rustic prints that beguiled us over the last few years no longer seem quite so enchanting—they all have sense of deja vu, an air of being a little out of key with the times.

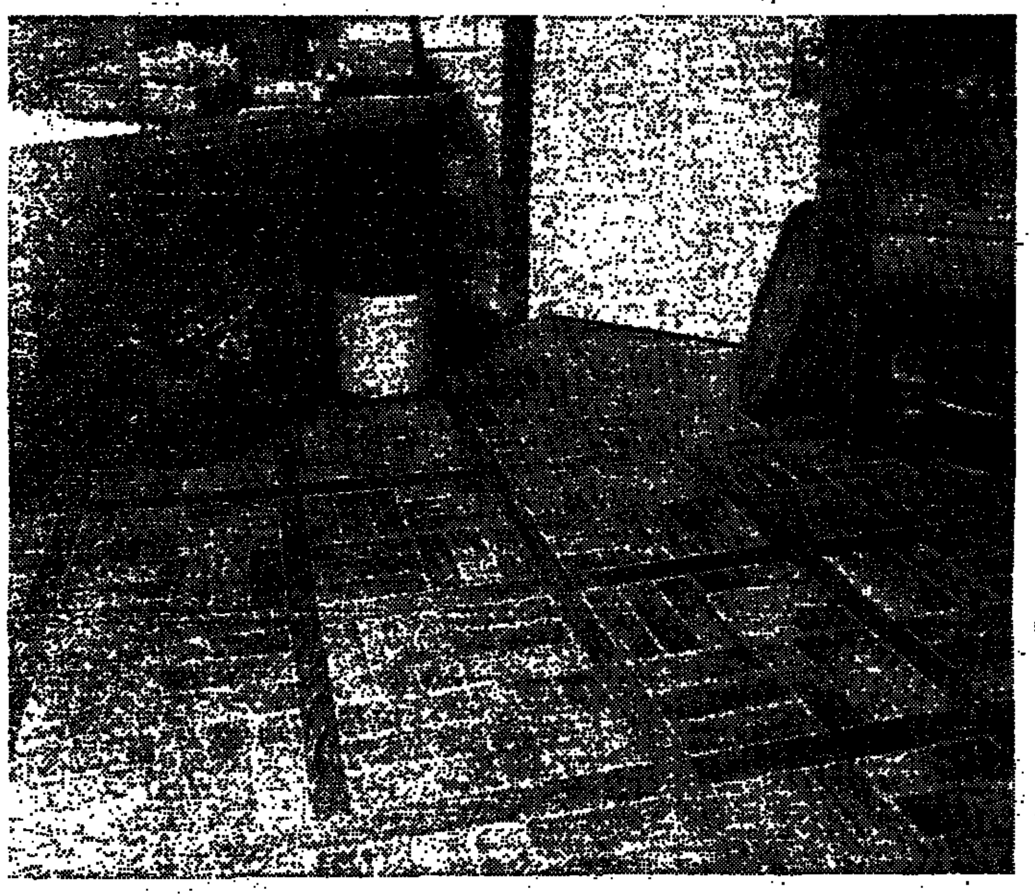
Most designers report a much stronger feeling for elegance and formality in the *home furnishings world.* Sophisticated painting techniques like rag-rolling and stippling are becoming increasingly popular and these decorative arts seem to have replaced cooking as the sought-after hobby plus income for women whose children have fled the nest and young girls without an academic bent.

If you want a quicker way of achieving similar effects many wallpaper companies—notably Osborne and Little with its Nuage and Plains collection and Hill and Knowles (written about elsewhere on the page)—now offer papers which convincingly simulate these finishes.

Many of these techniques are also being used very successfully on furniture. Anybody who has some furniture that is inherently insignificant—plain old whitewood chests or badly-stripped pine for instance—will find that there is plenty of help at hand for improving the pieces. The Colron range of products helps revitalise the wood—there are lotions for removing old paint, varnish or polish, liquids for reviving the wood and then a range of oils and stains designed to make the wood look richer and more alive.

If you want to stain the wood the new Dulux range of woodcare products are also marvellous and the range of 40 mouthwatering colours (including the soft old colours like a bluey-grey, Passion Fruit, a pinkish stain). Both companies produce excellent leaflets telling you exactly how to use the products.

Finally, most exhibitions are such an amorphous mass of the good, the bad and indifferent that it isn't surprising that many people can't face them. Starting on Sunday is what I regard as one of the best exhibitions for those seriously interested in interior design and what is happening at the rather avant-garde end, the Interior Design International Exhibition at Olympia. Officially it is open only to the trade but any member of the public sufficiently interested may attend if they pay a £3 registration fee at the entrance. The exhibition is a refined and edited version of the bigger home shows put on elsewhere with most of the tat eliminated. On until Thursday, the exhibition is open on Sunday from 12 noon to 6 pm. Mon to Wed from 10 am to 6 pm and on Thursday from 10 am to 5 pm.



ONE OF the most exciting new products to be seen at the Interior Design Exhibition at Olympia next week is something called a Maybrik.

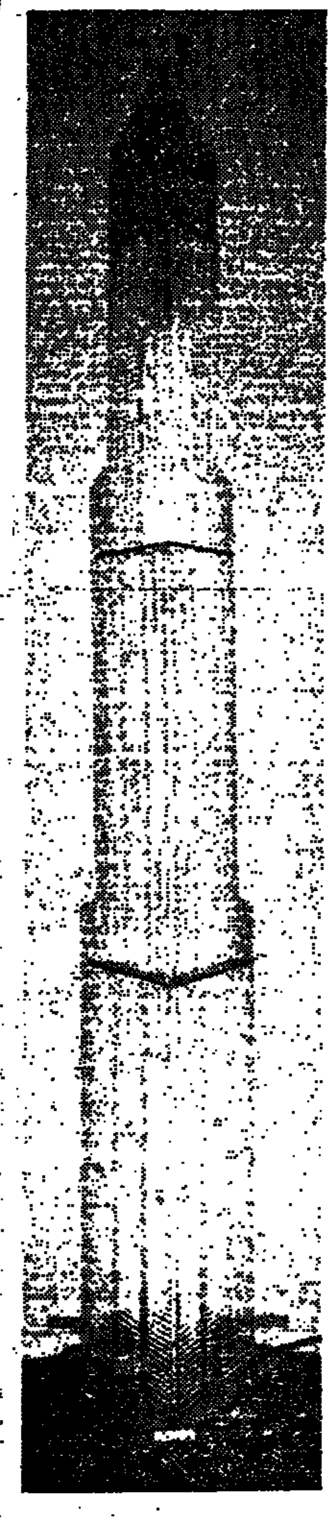
A Maybrik looks for all the world exactly like a brick, it is made in exactly the same way but because it is only ½ in. thick it is infinitely easier to lay. Until now anybody who wanted a real brick floor (and how much gentler and more authentic they look than all those garish ceramic tiles that were so popular a decade ago) had to embark on the expensive business of excavating part of the floor, trimming the doors and so on—the Maybrik is no more difficult to lay than ordinary tiles. In practice this seems to mean that those who want the aesthetic pleasures of a brick floor can now achieve this at considerably less expense.

The Maybrik is said to be as strong as thicker bricks and has been fired to withstand both intense heat and cold so those with patios can extend the house visually by using the Brik both inside and out.

Some of the visual effect of the Maybrik can be seen in the photograph, above, where it has been combined with oak strips to give a rather beautiful patterned effect.

The Brik can be sealed to help give it extra protection but it is said to be easy to clean, requiring just a sponge-mop. It can be laid over existing vinyl, wood or cement and it comes in a large number of different colours from light sand through to dark mahogany with reddish hues. If you need to match say an existing brick wall, Maybrik will do this, though it will take six weeks.

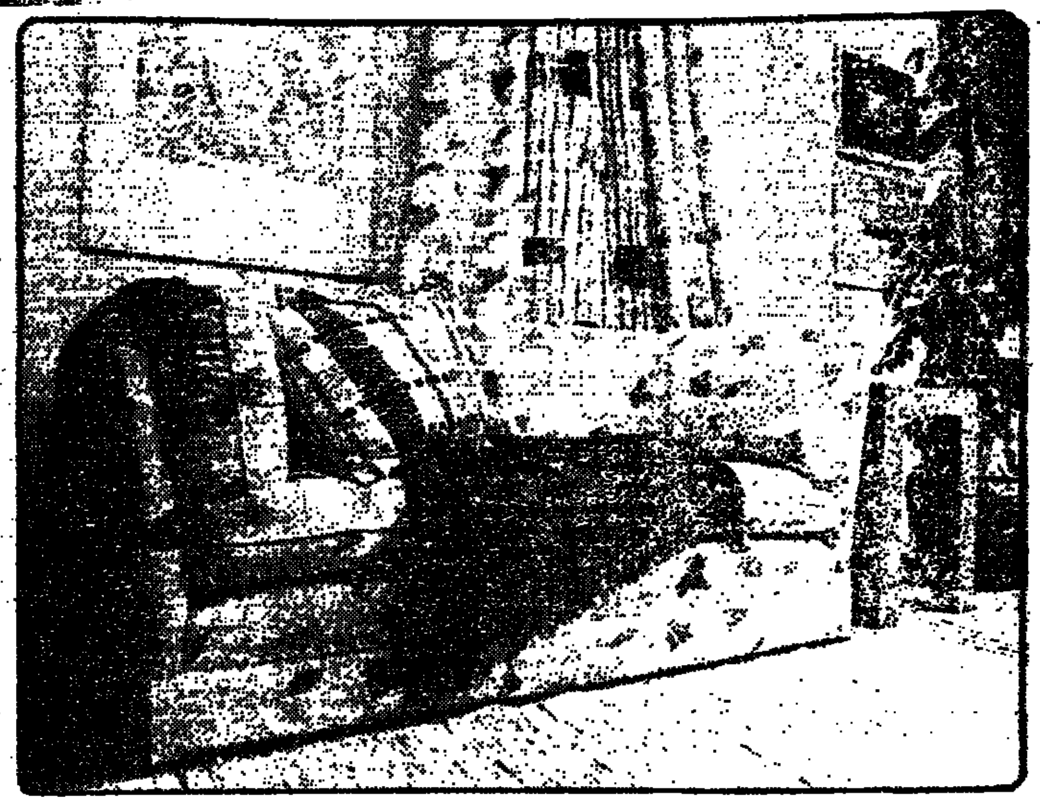
It costs £35 a square metre, while the oak strip is £1.31 per linear metre. Write to Maybrik UK, Unit 9, Waterside, Hamm Moor Lane, Weybridge, Surrey.



Right can be seen perhaps the most unusual light on show at the exhibition. Designed and made by Jonathan Dickson who describes himself as "an artist in glass" who loves experimenting with sandblasting techniques to create his own decorative effects. The skyscraper light is certainly all his own—in its most dramatic version it is 13 ft high and costs an equally vertiginous £1,200. More modestly it can be made 6 ft high and sold at £300.

Jonathan Dickson's work is available through Propaganza (a company designed to provide props for interior designers) which will be launching itself at the Interior Design Exhibition. If you can't get along to the exhibition Propaganza is at The Studio, Station Mews, London N3.

New design and decorating trends in the pipeline



THOSE WHO associate Designers Guild with the softest, prettiest range of florals and plain pastels that the decorating world has seen will probably find it difficult at first to adjust to Tricia Guild's new collection. I have been looking at the samples for the past three weeks and only now am I beginning to feel at ease with the change of direction.

Instead of the recognisable images of flowers, leaves and pretty patterns, there are bold splodges set at intervals on creamy, spattered backgrounds. The colours are neither soft pastels nor bright primaries but more sober, earthy colours all used in a bold, almost primitive way. Looking at small swatches of the fabrics will give you no idea at all of how effective and dramatic they can look when used on a chair or, as here, on a sofa, or combined with toning wallpapers, as curtains.

Tricia Guild calls the collection "Angles," and there are three main colour groups — indigo, crimson and ochre. In 100 per cent cotton all the fabrics are £12.50 per metre. These tone with existing wallpapers which are £9.50 a roll.

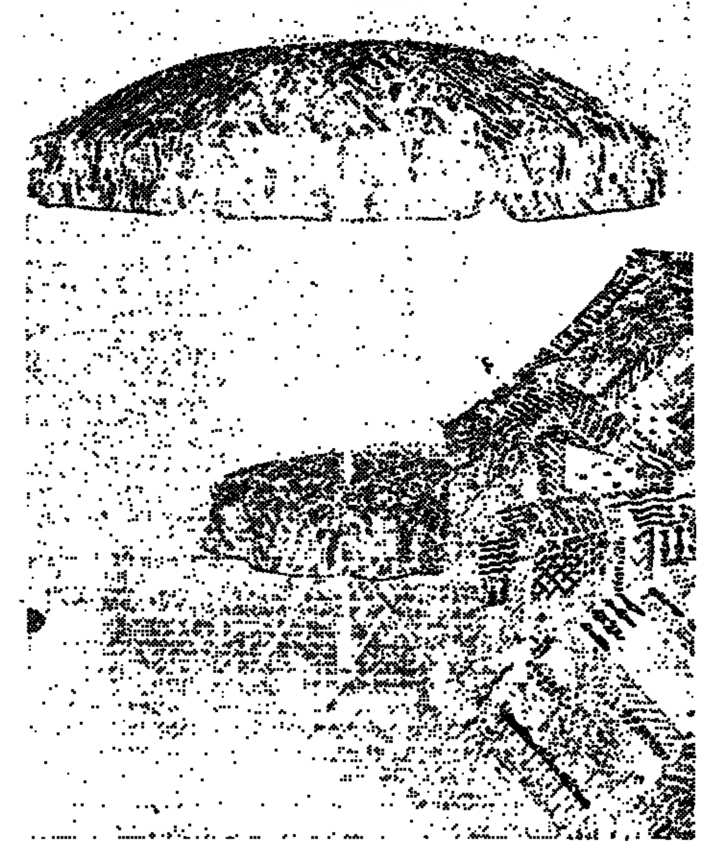
The new range is not meant to replace existing collections but is offered to customers as an alternative. "I felt if I didn't change direction my designs would become repetitive and I wanted to work with abstracts," says Tricia Guild.

FOR THOSE who don't like such a sharp change of direction and still are searching for the rather old-fashioned, soft look for their homes, Hill and Knowles of 133, Kew Road, Richmond in Surrey, is a retail shop that is a past-master at providing this look. Besides offering all the usual papers and fabrics, it also issues its own designs of wallpapers fabrics and borders

They have been well known for a considerable time for the range of borders which come in many different moods and patterns (see the design sketched here below) as well as in many different colourways. Prices range from as little as 30p a metre to about 95p a metre. *Borders can be particularly* effective in old houses where careless modernising has destroyed much of the original character of the rooms—use borders (which originally were a poor man's substitute for plaster panelling and cornices) wherever there would originally have been either plaster bordering or a dado rail.

Specially new to Hill and Knowles, however, is a collection of fabrics, wallpapers and borders which are embellished with soft patterns that look like the old stencilled patterns found in Pennsylvania and so much now a feature of American folk design. The Hill and Knowles version is extraordinarily pretty and can be used in many ways—wide and narrow borders can be co-ordinated with plain or stencil-patterned wallpaper and there is a fabric with a very traditional stencil-type theme (part of the pattern is seen sketched (above).

Prices seem very reasonable—fabric is £9 a metre, wallpaper £7.65 (both excluding VAT). Look out too for Hill and Knowles new collection of wallpapers with simulated rag-painted effects—very soft and effective. These papers, too, are £8.20 a roll.



SUSAN Collier and Sarah Campbell have been an established duo in the world of textile designs for many years—aficionados of their style have tracked down the Collier Campbell look wherever it was to be found. Just recently the two sisters have set up a new company—instead of being just textile designers, selling designs to the cloth manufacturers or retailers, they now have their own *company which buys grey cloth,* puts on it their own designs and then sells the finished fabrics to shops all over the world.

Their latest collection is simply stunning—the furnishing fabric department of Liberty of Regent Street has currently given over one corner to an imaginative display of the collection showing just how glorious the designs are and how several of them can be made to work together. However, the fabric is also sold in many other fabric shops and good department stores up and down the country.

The collection is called Six Views and offers six entirely different looks (subtitled Cote d' Azur, a Matisse-like print shown here on the umbrella on the right of the picture, Havana, shown on the umbrella and tablecloth at the back, Romany, Water Meadow, Spice Route and Casbah). The colourways vary from pale watery sophisticated almost ikat-like designs to bold colourful almost painterly effects.

Collier Campbell feel strongly that they want to produce fabrics that can be used in many different ways—ruched in grand houses, flat and simply hung in smaller ones, as blinds, as curtains or as upholstery.

The collection is extremely reasonably priced—all are £7.95 a metre, and the fabric is specially wide—137 centimetres.

In the photograph Cote d' Azur and Havan are used on Bavey—stock's garden furniture—the umbrellas are £49, the tables £39.95 and they are sold by the Army, and Navy, Bromley and Liberty of London.

Jobs for the boys

When you were called up in 1943, there was a chance that you might be sent down the mines instead of to the fighting, and I was surprised to hear on Radio 4 on Tuesday that the eponymous heroes of *Bevin Boys* were largely forgotten. The handful of Bevin Boys interviewed by Jack Danby, a kind of industrial Dad's Army, remember their experiences with the same kind of modified affection as soldiers and sailors, but they ought to be remembering them with indignation.

There were young people who were not allowed to use the pithead baths but had to go back to their lodgings in the state they came out of the pit in. The initial courses included films of decaying vegetation turning into coal, or, more up to date, mining in Texas; and route marches, of course, just as Traffic Wardens used to be given squad drill. They were issued only with a helmet and one pair of boots; they had to buy their own shovels.

RADIO

B. A. YOUNG

When hostilities ended, there was no mechanism for their release until a debate had been held in Parliament, and when they were released, they were called up for National Service. They got no gratuity or "demob suits," nor was their time in the pits allowed to count towards pension, like service in the Forces. "It wasn't so bad," said one of the men interviewed. "Could have been better." By God, it could.

Radio 4 has just begun a series on employment *We Can Do That*, on Fridays at tea-time. This week, Brian Redhead was joined by Dr David Parsons of the Institute of Manpower Services. Flexibility was the message. The trend is away from manual to non-manual work, from craft-level to technician-level, from unskilled to semi-skilled, which is no consolation to our 3m unemployed, two-thirds of whom are unskilled labourers. What prospects are held out to them?

The chairman of Royal Doulton told us that the pottery industry, having lost 20,000 workers, would become "slimmer and more efficient," and there must be flexibility, that is, people should be prepared to do more than one kind of job—hardly likely to please the unions. In the borough of Lambeth, we were told, growth was in leisure activities such as libraries, children's play and so on, and in the social services like day nurseries and attention to old people. Labour shortage, said Lambeth's Philip Carrington, was "mainly in the traditional areas — computer systems, analysts, programmers," which must put a new gloss on the word "traditional" in Hartlepool.

Barclays Bank has increased its staff by 20,000 in the last 20 years. They find better academically trained staff in areas of high unemployment. Sainsbury's have been increasing their staff, too, by 5,000 a year recently. In their most modern stores there is an opportunity to progress from tedious manual work to "varied service," at the delicatessen counter or the bakery.

But before applying for work in the delicatessen branch, applicants should be reminded that catering workers are among the bad mental risks. This was one of the curious revelations in Radio 3's *Keeping the Pace*, a programme broadcast on Tuesday in which John Maddox discussed with Dr Donald Broadbent his studies of production-line car workers. At least, when I say "discussed," we heard Dr Broadbent's conclusions, and then they were repeated by John Maddox.

It was good to hear that workers at what many of us would regard as intolerably boring repetitive tasks are no more mentally unhealthy than those in more skilled activities. Some people prefer repetitive work, from which they can detach their thoughts while they think of more enjoyable things.

We Can Do That, to return to Radio 4, is said to owe its origin to a character in television's *The Boys from the Blackstuff*, and I think this emphasises the need for more flexibility in Radio 4. Why isn't there a character in any Radio 4 programme with a public appeal like that. *The Archers*, which began with the object of giving publicity to agriculture, is now nothing but a soap-opera. Television has given us *The Boys from the Blackstuff*, and it's collected the Old Boys of Grange Hill and shown them in the labour market. Sound radio should be equally active.

Someone wrote to *Feedback* (much better than Radio Times's letters) to complain that *The Archers* made sexagenarians seem like doddering old men. Perhaps this is to encourage early retirement. I hope they listen to it at their repetitive tasks in the Albion axle works.

Good news from South of France

Nigel Andrews, in the first of two major reports from the Cannes Film Festival, reflects on new facilities and the latest from Robert De Niro, Jerry Lewis, David Bowie, Bruce Beresford, Monty Python and uncle Tom Conti and all.

At last, after years of promises, the new Palais des Festivals at Cannes has opened. The vast Behemoth in honey-coloured concrete stands, or rather crouches, facing the Croisette; which maws open to gobble up the nightly flashlight-flakked sacrificial procession of movie celebrities in evening gowns and dinner jackets.

In the film festival world, new baptisms — of regimens or buildings—are usually two parts disaster to one part success (witness the troubled rebirth of Venice in recent years). And the tradition is upheld at Cannes.

Given the huge and Daedalus-like labyrinth of the festival's new HQ, one is astounded to find that journalists' Press boxes are crammed into an even smaller space than before, causing much tussling and accidental blinding with your neighbour's key; that there is only one Press screening for each of the two daily Competition films (the first at the barbarous hour of 8.30 am); and that screenings in the Grand Auditorium are virtually out of bounds to reporters, which means they can't report on the majesty (or otherwise) of the new building's main show-place.

And so on. Happily, the movies this year are mostly better than the venue and administration. Martin Scorsese, Nagisa Oshima, Ermanno Olmi, and the Monty Python team have already uncoffered their new films in the Competition, and the Directors Fortnight (housed at the old Palais des Festivals down the Croisette) honoured Britain by opening with Bill Forsyth's *Local Hero*.

Scorsese's *The King of Comedy* is an acidulous jack-in-the-box tale about the horrors of fame. Robert De Niro, with Flash Harry hair and moustache, plays an aspiring stand-up comic who tries to build on a casual meeting with famous TV funny-man and chat-show host Jerry Langford (Jerry Lewis) to boost his career. But Langford-Lewis is a vainglorious greaseball who won't answer calls, and frustrated De Niro finally decides to kidnap the celebrity and hold him to ransom for a five-minute "spot" on the Lewis show.

De Niro is wonderfully repulsive as the glad-ragged fast talker, all salesmanship pistons lubricated; and Lewis is also wonderfully repulsive as the brilliantined Mr Big (how many jars of hair unguent did these two stars get through?) with a public smile for the cameras and private snarl for the fans.

The trouble is that two "wonderfully repulsives" don't make a wonderfully magnetic. Scorsese's film is a scorpion dance for two plastic-souled anti-heroes, and the richly visionary Scorsese camera style of yore (of *Mean Streets* and *Taxi Driver*) has here become just a snappy, hyperthyroid recorder of fast-talking heads.

The form of *Monty Python's The Meaning of Life*, happily, is a collage of loose-linked sketches like their never bettered TV shows. But the content, unhappily, is unified by a frantic overdose of "Once more unto the taboos" iconoclasm and self-conscious outrageousness. Nary a sketch seems to unfold but limbs are lopped or blood-pellets detonated; vomiting is big on the menu; sex is funny just because it's sex (O British disease); and the film is like a Festival of Light charity show processed in negative—and just as programmatic and monotonous. Despite chuckles here and there, one starts mentally seeking an exit into a Jane Austen novel.

Or into Nagisa Oshima's *Merry Christmas Mr Lawrence*, which popped up four days into Cannes and restored myth and mystery to the cinema. Paul Mayersberg (who screenwrote Roeg's *Eureka*) co-penned with the Japanese director this weird parable of carnal-to-Christly love set in a Japanese POW camp and based on Laurens Van Der Post's *The Seed and The Sower*. David Bowie and Tom Conti are the two prisoners grappling with the concrete terrors of prison-camp life and with the demons of their own souls.

The movie's impact is oddly sidelong. It doesn't charge head-first into either the short-order sadism that's usually statutory in PoW films nor into theirs-not-to-reason-Kwai stiff upper lippery. Instead, there's a subtle and richly hypnotic clash of symbols, and like Fassbinder's *Querelle* the film suggests that spiritual and physical love are not opposites but close, mysterious apposites.

Elsewhere in Cannes, the love that once dared not speak its name has been trumpeting it in deafening multiphonic Dolby. We have had Robert Towne's two-year-old *Personal Best*, a touching and abrasive tale of lesbian athletes that inexplicably never came to Britain. (Inexplicably since the combination of Towne's script—he also wrote *Chinatown*—and Mariel Hemingway and Patrice Donelly's performances as the heroines knock spots off *Partners* and *Making Love*, two same-year gay movies which did reach Britain.) We have had John Sayles's absorbing, sad-funny lesbian romance *Lianna*. And let's include among chronicles of offbeat love Zolt Kezdi-Kovacs's *Forbidden Relations*, depicting brother-sister in a Hungarian village and paced and painted with a fiercely credible passion.

The other major wave lapping in Cannes, apart from strange-romance movies, is British cinema. UK-made films are crawling out of the stonework: not only *Monty Python* and the British-produced *Merry Christmas Mr Lawrence* but also James Ivory's *Heat and Dust*, Tony Scott's *The Hunger* and Michael Radford's *Another Time, Another Place*. All are either in competition or soon to guest in major events. Goldcrest Films and TV are also in Cannes in strength to fanfare products and projects, including *Local Hero*, *Runners* and *The Far Pavilions*.

Two fringe curios and a shining masterpiece round off the opening week. Bruce Beresford's *Tender Mercies* is the Australian director's first American film and casts Robert Duvall in the unlikely role of Mac Sledge, retired Country and Western singer. Will Sledge make a comeback? Will his wife (Tess Harper) stay by his side if he does? Will the audience, as the film's forlornly ruminative 90 minutes unroll?

The movie's plot is stretched as thin as a rolling-pinned piece of pastry. But Duvall has a smouldering presence you can't quite nod off in front of, and he twangs a surprisingly charismatic pair of tonsils.

Geoff Murphy's *Utu* is a warring tale of Brits versus Maoris in last-century New Zealand. Murphy directed the "caper movie" *Goodbye Pork Pie* and brings the same zany staccato style to this. Amazingly, it works. As in William Boyd's novel *An Ice Cream War*, moments of brusque and pop-eyed farce somehow help to define and deepen the moments of true horror.

But the crowning glory at Cannes has been Ermanno Olmi's *Cammina Cammina*. A vast and raggle-taggle caravan of pilgrims set forth on a strange epic trek which turns out to be a re-enactment of the Journey of the Magi. Olmi marks out the neo-Biblical odyssey with humour, surrealism, irreverence, humanity, anachronism. The "light in the East" luring them on is more like a UFO than a star, the chatterbox children are wiser than the adults, and grown-up faith constantly fails before the meekest of challenges.

This is what religion must have been like when it came direct from the human spirit and not from long-dead parchments and pieties. As in *The Tree of Wooden Clogs*, Olmi makes innocence and simplicity seem the richest, wisest prizes on earth.

Moving pictures

VIDEO

NIGEL ANDREWS

The Amazing Years of Early Cinema (Polygram) is a sprightly guide to the first two decades of the movies: just the kind of product that the video market, ideally suited to movie analysis, should now be cranking out with fulsome regularity.

The years we swirl through are 1895 to 1915, when the cinema grew from the stuttering novelty of pioneer one-reelers, usually inserted as entr'actes into live music hall shows, via the earliest "story" films to the first gargantuan features by D. W. Griffith in America and Pastroni and Guazzoni in Italy.

This two-volume video presents a tour of four styles of early movie-making — "The Magicians" and "The Epics" in part one, "The Clowns" and "The Cowboys" in part two—and is both informative and entertaining. Douglas Fairbanks Jnr gives us an introductory chat amid the red plush of Britain's oldest purpose-built cinema (the Electric in Portobello Road) and then we're thrown head-first into the movie excerpts themselves.

Lip-licking Gertie the Dinosaur (1909), the first animated superstar, shimmers in primitive line-drawing. Bronco Billy Anderson, Tom Mix and moose-faced William S. Hart barnstorm the Old West long before sound and colour carpeted the wilderness. The birth of the epic is celebrated with flying togas and extras. (The first *Ben-Hur* unleashed its chariot race, on Manhattan Beach, as early as 1907). And in "The Clowns" we're shown primeval movie slapstick, over-dependent on roller-skates and pratfalls but still well-meaning, before Chaplin and Keaton arrived to buff silent comedy into brilliance.

The piquant devices of pre-cinema also make a bow: with introductory glimpses of zoetropes, silhouette films, lantern-slide transformation scenes. Here and in many of the trick-photography scenes shown elsewhere, it's intriguing to use your stop-frame button to analyse exactly how *trompe l'oeil* effects in those halcyon days deceived the eye. (You can also, in the "Cowboys" section, examine William S. Hart's famous lightning drawing action to see if he isn't pulling a fast one—metaphorically speaking. Isn't his gun already "palmed" in his hand before he draws?)

Fifty years after the great early movie conjurors, it's amazing how little visible progress appeared to have been made in Hollywood vis-a-vis special effects. *The Fly* (CBS/Fox) seemed pretty silly back in 1958 when it came out. Re-seen today, it proves a major masterpiece of lovable ineptitude. Scientist Al Hedison inadvertently traps a bluebottle inside one of his "disintegrator - integrators' (a machine to transport objects through space). The frightful twofold result is a fly with a human head and a human with a fly head. Enter Vincent Price, Not as a fly but as Hedison's brother-in-law, with velveteen snarl and interesting suggestions for improving the situation.

The human-headed fly tends to squeak "Help me, help me" in a high frequency designed to be heard only by your dog; who will suddenly prick up his ears in interest and bark at apparent silence.

The visual effects are desperate and cherishable. One especially warms to the blurrily kaleidoscopic fly's-eye-view shots, which suggest the insect should make an immediate appointment with his optician. Kurt Neumann produced and directed and James Clavell (later of *Shogun*) wrote the script. There is also, if you are feeling sillier still, the sequel, *Return of the Fly* (CBS/Fox), in which Al Hedison, Vincent Price and the buzzing mutants do just that.

For *grand guignol* of high intelligence and *no silly special* effects, please leap a quarter-century further on and find Stanley Kubrick's *The Shining* (Warner Home Video). This was rudely clobbered by critics on its release, who were no doubt hoping for something more viscerally Gothic. But Kubrick has turned Stephen King's shock-horror novel about a haunted Colorado hotel—with hot and cold running ghouls and blood sluicing the lift shafts — into a brilliant metaphysician's morality melodrama.

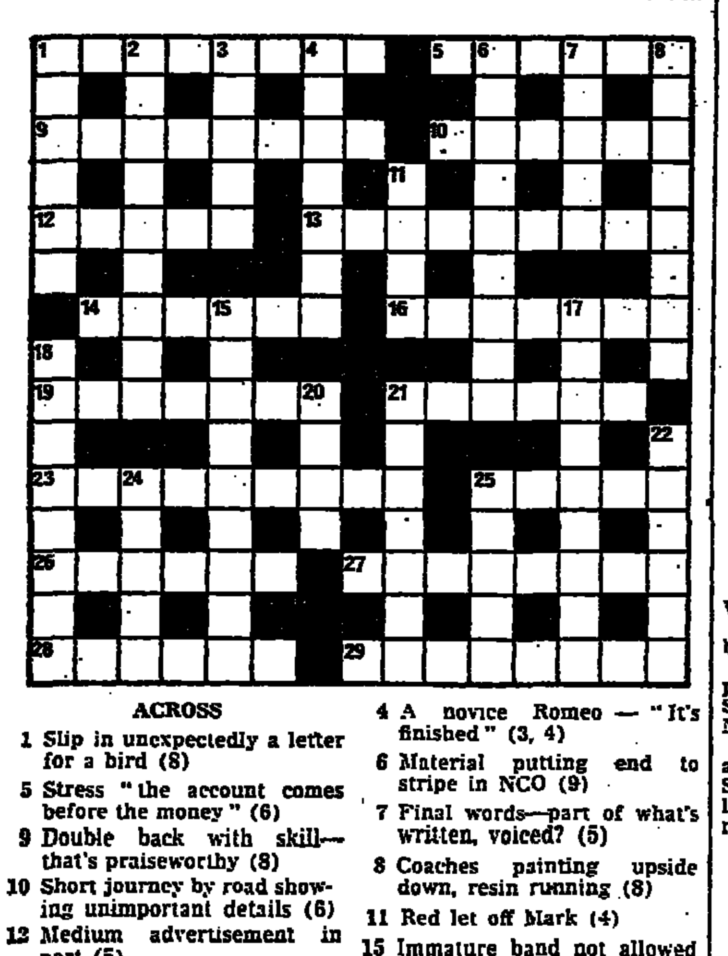
It's all about America, built atop past guilts as the hotel is built on a Navajo burial ground. It's all about Time, chasing its own tail in subtly horrific roundelays of we-have-been-here-before. And it's all about the madness dancing in the eyes of demonised caretaker Jack Nicholson as he is caught, like all of us, in the pressing-machine between Now and Eternity. Superb filmmaking, ripe for revaluation.

F.T. CROSSWORD PUZZLE No. 5,171

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....



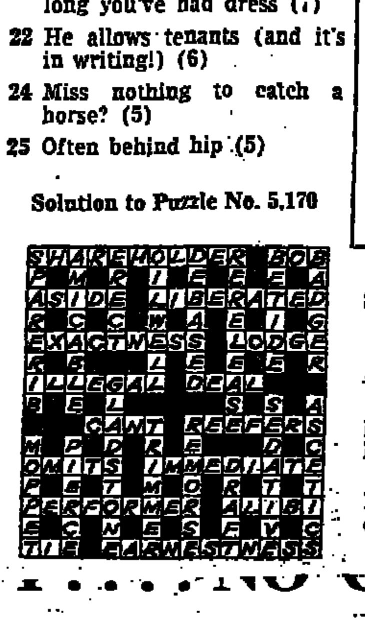
ACROSS

1 Slip in unexpectedly a letter for a bird (8)
5 Stress "the account comes before the money" (6)
9 Double back with skill—that's praiseworthy (8)
10 Short journey by road showing unimportant details (6)
12 Medium advertisement in port (5)
13 Australian, one of an earlier age (9)
14 Fabricator! (6)
16 Rode wildly—always contracted this beast (3-4)
19 See vet performing round racehorse's head—a mount (7)
21 Hurry! It sound's like a poll (6)
23 One worth several that are pressed? (9)
25 Motive could be just in front (5)
26 Tilted, then lost head and kicked out (6)
27 Laze about at noon in dwelling? Could be cracked (8)
28 Lacking enthusiasm for unusual pen (6)
29 Listen more than once (It shows approval) (4, 4)

DOWN

1 "Drink up" attempt not worth considering (6)
2 Beat record—won't go far these days (5, 4)
3 Perhaps go in a wood in New Zealand (5)
4 A novice Romeo — "It's finished" (3, 4)
6 Material putting end to stripe in NCO (9)
7 Final words—part of what's written, voiced? (5)
8 Coaches painting upside down, resin running (8)
11 Red let off Mark (4)
15 Immature band not allowed to be developed (5, 4)
17 Persuasive speech (9)
18 Stop! Move to the leg-side? (5, 3)
20 Peg's flower? (4)
21 It's nonsense showing how long you've had dress (7)
22 He allows tenants (and it's in writing!) (6)
24 Miss nothing to catch a horse? (5)
25 Often behind hip (5)

Solution to Puzzle No. 5,170



BBC 1

† Indicates programme in black and white

6.25-8.30 am Open University. †8.55 Leon Erroll in "A Rented Riot." 9.15 Get Set. †11.10 Saturday morning film: "No Limit" starring George Formby. 12.27 pm Weather.
12.30 Grandstand including 1.00 News Summary: Football Focus (12.35); Rugby Union (1.05): Wanganui v The Lions; Rallying (1.20) Corsican Rally Tour de Corse; Golf (1.30, 2.35, 3.10, 3.40) Martini International; Racing from Newbury (1.55, 2.25, 2.50, 3.20); Profile (2.05) The Unknown World Champion (Rodger Jenkins): 3.50 Half-time soccer scores; Racing from Curragh (3.55); Rugby League (4.00) The Slalom Lager Premiership Trophy Final: 4.40 Final Score.
5.10 Kung Fu.
6.00 News.
6.10 Regional Variations.
6.15 The Keith Harris Show.
6.50 Pop Quiz.
7.20 Date with Danger: "The Runaway Train" starring Ben Johnson.
8.45 The Val Doonican Music Show.
9.45 Dynasty.
10.35 Fanny By Gaslight, part 2.
11.30 Saturday Late Film: "Skip Tracer."

REGIONAL VARIATIONS:
Wales—6.10-6.15 Sports News Wales.
Scotland—6.10-6.15 pm Scoreboard.
Northern Ireland — 6.10-6.15 pm Northern Ireland News and Sport. 1.00 am Northern Ireland News Headlines.
England—6.10-6.15 pm London and the South-East: Sport: South-West (Plymouth): Spotlight Sprot; All other English regions: Sport/Regional News.

BBC 2

6.25 am Open University.
†3.10 pm Saturday Cinema: "It Always Rains on Sunday" starring Googie Withers, Jack Warner and John McCallum.
4.40 Golf: The Martini International from Wilmslow.
5.30 The Sky at Night.
5.50 Grand Slam.
6.15 States of Mind.
7.05 News and Sport.
7.20 L for Lester.
7.50 Summoned by Bells: The film of John Betjeman's autobiography, made to celebrate his 70th birthday in 1976.
8.45 Roger Doesn't Live Here Anymore.
9.20 Film International: "Les Demoiselles de Rochfort" (French film with English subtitles).
11.20 News On 2.
11.30-12.25 am John Denver—His Guitar and his Music.

LONDON

6.00-9.15 am TV-am Breakfast Programme. 9.30 Sesame Street. 10.30 No 73.
12.15 pm World of Sport: 12.20 Ice Hockey—The Stanley Cup Final from North America; 12.45 On the Ball; 1.15 News; 1.20 The ITV Seven from Newmarket and Newcastle (introduced by John Oaksey and Derek Thompson); 2.55 Boxing—Middleweight Championship of the World from Providence, Rhode Island; 3.25 Rallying — Castrol International Welsh Rally; 3.45 Half-time Soccer News and Reports; 3.50 The ITV Seven—3.55 The Curragh—Airlie/Coolmore Irish 2000 Guineas; 4.00 Wrestling; 4.45 Results.
5.05 News.
5.15 The Smurfs.
5.30 Metal Mickey.
6.00 The Fall Guy.
7.00 Russ Abbot's Madhouse.
7.25 3-2-1.
8.35 T. J. Hooker.
9.30 Tales of the Unexpected.
10.00 News and Sport.
10.15 The Big Match.
11.15 London News Headlines followed by International Darts.
11.45 The Leeds Folk Festival.
12.20 am Close: Sit Up and Listen with Sir Michael Hordern.

CHANNEL 4

2.20 pm Power Play.
†2.45 Milestones of the Movies: "Orchestra Wives" featuring the Glen Miller Band.
4.35 Password.
5.05 Brookside.
6.00 Square Pegs.
6.30 News Headlines followed by 7 Days.
7.00 A Week in Politics (Special Election programme).
7.45 World of Animation.
8.00 The Great Bird Race.
9.05 Malu—A Woman Now.
10.00 Bouquet of Barbed Wire.
11.00 The Late Clive James.
†11.45 Naked City.

S4C (WALES)
2.10 pm Staging an Opera. 2.35 Kill or Cure? 3.15 What a Picture! 3.40 As Good as New. 4.05 Bert Kaempfert in Concert. 5.00 Yr Awr Fawr. 6.00 Switch. 7.00 Twyllo'r Talulu. 7.30 Newyddion. 7.45 Antur! 8.15 Cerdd O'r Ceyrydd. 8.45 Capstick Capers. 9.10 Arolwg. 9.40 Y Fagddu. 10.10 SWALK. 10.40 Godard Film: "Vivre Sa Vie." 12.05 Alfred Hitchcock Presents Bang! You're Dead.

REGIONS

All IBA Regions as London except at the following times:—

ANGLIA
9.35 am God's Story. 9.50 European Folk Tales. 10.05 Metal Mickey. 5.15 pm "The Comancheros." 10.15 Match of the Week. 11.15 The Streets of San Francisco. 12.15 am Window on the World.

BORDER
9.40 am The Adventures of Gulliver. 10.05 Metal Mickey. 5.15 pm Film: "The Escape of the Birdmen," starring Doug McClure and Rene Auberjonois. 10.20 Match Time. 11.20 Lou Grant.

CENTRAL
9.35 am God's Story. 9.50 Larry the Lamb in Toytown. 10.05 Vicky the Viking. 5.15 pm Saturday Cinema: "The Comancheros," starring John Wayne, Stuart Whitman and Lee Marvin. 10.15 Star Soccer, hosted by Gary Newbon. 11.15 Great Fights of the Seventies.

CHANNEL
5.15 pm Puffin's Pla(i)ce. 5.20 Cartoontime. 5.30 Happy Days. 6.00 Falcon Crest. 11.15 Nazareth Live.

GRAMPIAN
9.35 am God's Story. 9.50 Noddy. 10.05 Metal Mickey. 5.15 pm Feature Film: "The Comancheros," starring John Wayne, Stuart Whitman and Lee Marvin. 10.15 Scotsport. 11.15 Reflections. 11.20 The Gangster Chronicles.

GRANADA
9.35 am God's Story. 9.50 Cartoon Time. 10.05 Vicky the Viking. 5.15 "The Comancheros," starring John Wayne and Stuart Whitman. 10.20 Match Time. 11.20 The Late Film: "The Marriage of a Young Stockbroker," starring Richard Benjamin. 1.05 am The Stranglers in Concert.

HTV
9.30 am Sesame Street. 12.13 pm HTV News. 5.13 HTV News. 5.15 "The Comancheros," starring John Wayne, Stuart Whitman and Lee Marvin. 10.15 Soccer Special: Highlights of a key West Country match played today. 11.15 The Gangster Chronicles.

SCOTTISH
9.35 am Wattoo Wattoo. 9.40 The Smurfs. 10.05 Metal Mickey. 5.15 "The Comancheros," starring John Wayne. 10.20 Scotsport—The final matches from this year's Scottish and English League programmes. 11.20 Late Call. 11.25 House Calls. 11.55 The Two of Us.

TSW
9.25 am Look and See. 9.30 The Saturday Show. 10.28 Gus Honeybun's Magic Birthdays. 10.30 Star Fleet. 10.50 The Fugitive. 11.40 The Brady Bunch. 12.12 pm TSW Regional News. 5.15 Newsport. 5.20 Cartoontime. 5.30 Happy Days. 6.00 Falcon Crest. 11.15 Nazareth Live. 12.15 am Postscript.

TVS
9.35 am The Smurfs. 10.05 Metal Mickey. 12.12 pm TVS Weather. 5.15 Saturday News and Sport. 5.20 Cartoon. 5.30 Knight Rider. 6.30 Rising Damp. 10.15 The Saturday Match—Regional and national football action introduced by Fred Dinenage. 11.15 Deeply Regretted by. 12.15 am Company.

TYNE TEES
9.25 am Morning Glory. 9.30 The Fantastic Four. 10.00 Metal Mickey. 12.13 pm North East News. 5.10 North East News. 5.15 "The Comancheros," starring John Wayne, Lee Marvin and Bruce Cabot. 10.20 Shoot. 11.20 Shoot. 11.20 Thriller. 12.40 am Post's Corner.

ULSTER
10.05 am Metal Mickey. 1.18 pm Lunchtime News. 5.13 Ulster News. 5.15 Feature Film: "The Comancheros," starring John Wayne and Lee Marvin. 10.14 Ulster Weather. 11.15 Sports Results. 11.20 Lou Grant. 12.15 am News at Bedtime.

YORKSHIRE
9.30 am Melotoons. 9.40 Tarzan. 5.15 pm "The Comancheros," starring John Wayne, Lee Marvin and Stuart Whitman. 10.20 The Big Game. 11.25 Jazz from De Kroeg.

RADIO 1
(S) Stereo (when broadcast on VHF)
8.00 am Tony Blackburn's Saturday Show. 10.00 Dave Lee Travis. 1.00 pm Guitar Greats: Jeff Beck (S). 2.00 A King in New York (S). 2.05 Suzi Quatro (S). 4.00 Saturday Live (S). 6.30 In Concert (S). 7.30 Janice Long. 10.00-12.00 Gary Davies.

RADIO 2
8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 1.00 pm The News Huddlines. 1.30 Sport on 2: Football: Second-half commentary from one of today's games: Racing from Newbury and 2.30 and 3.30 Golf: The Martini International; 5.00 Sports Report. 6.00 Country Greats in Concert. 7.00 Jazz Score. 7.30 Big Band Special (S). 8.00 Cardiff Gala from the St David's Hall, Cardiff (S). 8.50-9.10 Interval. 10.00 Saturday Rendezvous (S). 11.02 Sports Desk. 11.10 Pete Murray's Late Show (S). 2.00-5.00 am Bill Rennells presents You and the Night and the Music (S).

RADIO 3
8.00 am News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.25 Midday Concert: BBC Philharmonic Orchestra, part 1: Tchaikovsky (S). 1.55 Interval Reading. 12.00 Concert, part 2: Shostakovich. 1.00 pm News. 1.05 Trevor Pinnock harpsichord recital (S). 2.00 Nielsen (S). 3.00-3.05 Interval Reading. 3.50 Jessye Norman song recital (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 The Organ Music of Georg Bohm (S). 7.15 The Full Moon (short story). 7.30 Choral and Orchestral Concert from the Philharmonic Hall, Liverpool, part 1: Elgar, Delius (S). 8.10 The One-Book Man. 8.30 Concert, part 2: William Mathias (S). 9.30 A Story Worth the Telling: Assessment of the work of Robert Graves. 10.45 The English Madrigal (S). 11.15-11.18 News.

RADIO 4
7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 It's a Bargain. 7.55 Weather, travel, programme news. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yesterday in Parliament. 8.57 Weather, travel. 9.00 News. 9.05 Breakaway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Money Box. 12.27 The News Quiz (S). 12.55 Weather, programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty-Minute Theatre (S). 2.35 Not Only Down the Garden Path. 3.05 Wildlife. 3.30 Groundswell. 4.00 News. 4.02 International Assignment. 4.30 Does He Take Sugar? 5.00 So You Want to be a Writer. 5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather, travel, programme news. 6.00 News. 6.25 Desert Island Discs (S). 7.20 Stop the Week with Robert Robinson (S). 8.00 Richard Baker with records (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 The Plant Hunters. 11.00 Lighten Our Darkness. 11.15 Stop the Week with Robert Robinson (S). 12.00 News.

BBC RADIO LONDON
7.32 am Good Fishing. 8.04 London Today. 8.33 The Boat Show. 9.03 Openings. 9.30 Corridors of Power. 10.02 All That Jazz. 11.30 Robbie Vincent's Saturday Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.30 The Name of the Game. 6.00 Guideline. 6.30 It Makes You Think. 7.00 Evening Star. 8.00 Radio Replies. 8.30 Westminster at Work. 9.00 Hold the Front Page. 9.30 Good Fishing. 10.00 As Radio 1. 12.00-5.00 am Join Radio 2.

LONDON BROADCASTING
7.00 am AM with Greg Strange and Jenny Lacey. 10.00 Jellybone with Clive Bull. 12.00 LBC Reports with Des Fahy. 2.00 pm Sportswatch with Dominic Allan. 6.00 LBC Reports with Des Fahy. 7.00 Geet Mala. 8.00 Network. 9.00 Hayes on Saturday. 10.00 Nightline with Phillip Hodson. 1.00 am Night Extra with Steve Allen. 4.00 Travel '83. 4.30 Decision Makers. 5.00 Morning Music.

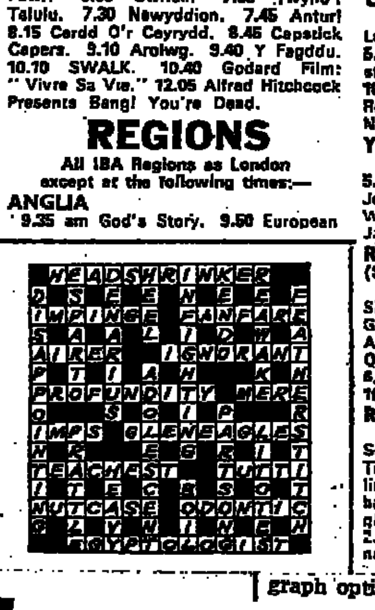
CAPITAL RADIO
7.00 am The Dave Cash Show. 10.00 Pick of the Pops Take Two with Alan Freeman. 12.00 Mike Allen's Music Centre. 2.00 pm Duncan Johnson's Afternoon Delight. 5.00 Gary Crowley's Magic Box. 7.00 Al Matthews' Soul Spectrum. 9.00 Roots Rockers with David Rodigan. 11.00 View from the Top with Roger Scott. 12.00 Midnight Special—Phil Allen.

SOLUTION AND WINNERS OF PUZZLE NO. 5165

Mr R. A. Lane, 77 Harps Avenue, Minster, Sheppey, Kent.

Mr Kenneth G. Silver, Friarshill, Friarsgate, Jedburgh, Scotland.

Mr. J. R. Catch, Wreyland, Broombarn Lane, Great Missenden, Bucks.



CHESS SOLUTIONS

Solution to Position No. 474

White exploited the black king's position by 1 Q-B1! NxN; 2 B-K2! Resigns. There is no defence to 3 N-B5 ch, BxN; 4 P-N3 ch, K-R6; 5 Q-B1 mate.

Solution to Problem No. 474

1 P-KB3, P-K4; 2 K-B2, P-KR4; 3 K-N3, P-R5 ch; 4 K-N4, P-Q4 mate.

graph option. As a *quid proquo* would be increased. "Any talk A fourth option is to desist

هكذا من الأصل

COLLECTING

Laura Knight's Yorkshire

BY JUNE FIELD

"STAITHES is the place to go. There is nowhere like it on all the coast for painting." These were the words that local art teacher Thomas Barrett used to coax two students to join a small colony of painters who had established themselves in that bleak part of North Yorkshire.

This was the Staithes Group, some 25 to 30 artists who settled in the area between 1880 and 1910. And each year a large quantity of work emanated from Staithes to be exhibited at the Royal Academy, major London and provincial galleries, and the Paris Salon.

The artists were attracted by the open sea and rugged scenery, with its ever-changing range of colour and intensity of light and shade. Summer visitors were a rarity, and only the hard-working villagers thronged the dark narrow streets of Staithes and neighbouring Runswick, both set at the foot of a valley with steep cliffs on each side.

Fishing was the main activity, and the catch would be unloaded, gutted and sold from "cobles," small boats dragged up from the beach; and the women carried large baskets of mussels on their heads over the rocky foreshore.

It was into this harsh but nevertheless appealing environment that painters Laura Johnson and Harold Knight made their first visit in 1895. The impact was such that for the next 14 years the greater part of their life was spent at Staithes.

Laura originally shared a room in a derelict house on the quay with her benefactor Rosie Good, daughter of a wealthy Nottingham industrialist whom she had taught to paint. Rosie eventually became the wife of Oliver Shepherd, the Modelling Master at Nottingham, and Laura married Harold in 1903, and later became Dame Laura Knight.

Laura considered Staithes as one of the most vital influences in her life, recording that it was "the struggle that made you strong. It was there I found what I might do."

On the moors she saw "greater poverty and misery than seemed possible to bear." And as the painters were equally poor, they were accepted into the local life, even though the villagers, reputedly descended from a race of marauding Norsemen who were wrecked on this dangerous coast in centuries past, did not usually welcome strangers. Proud, aloof and independent, they strongly resisted any attempt at integration with the neighbouring farming and mining communities.

The Knights had to conserve their meagre income, often living on credit. Money was only available when paintings were sold. Laura cut Harold's hair, and they walked to nearby farms to buy produce. Local models would sit for a farthing an hour.

Most of the artists painted out of doors in all weathers. In her autobiography *Oil and Grease-paint*, Laura described Fred Jackson (1859-1918), painting at Staithes: "Under the mittens he wore, his fingers were swollen, stiff and chapped, as were the edges of his ears and the wings of his nostrils."

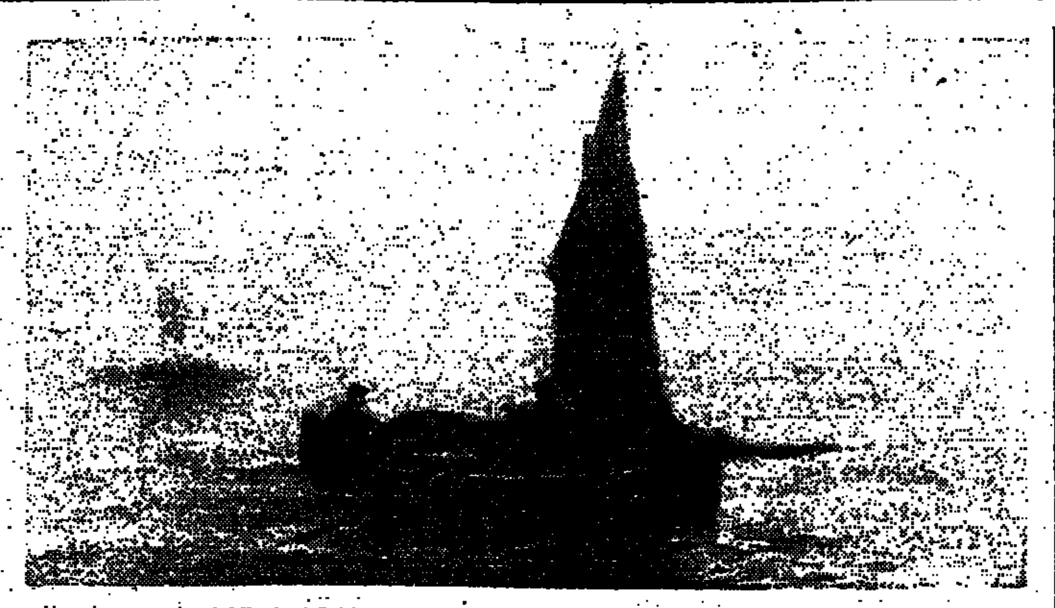
Of the landscape she observed: "You could not turn your head without seeing something you wanted to put on canvas. . . ."

There have obviously been exhibitions over the years featuring the individual work of Staithes Group artists—the Knights, Charles Mackie, Rowland Hill, William Mayor, Ernest Riggs and so on. But it was Peter Phillips of Phillips and Sons of Marlow who put on the first exhibition of "Arthur Friedenson and The Staithes Group" in June 1976.

The four or five years of research before the exhibition had all the components of classic detective style research, Peter Phillips told me. "Initially, the works of one artist, Arthur Friedenson, were collected. He was a child prodigy who first exhibited at the Royal Academy at the age of 17, and in his early 20s one of his academy exhibits was purchased for the nation via the Chantry Bequest. Sir Winston Churchill described Friedenson's scenes as "second only to Constable," and arranged a Civil List pension for him after the Second World War.

"His paintings were carefully and slowly collected from various sources throughout the UK, but progress on private information came to a complete standstill when his one and only son refused to answer questions about his father."

Then, out of the blue, a request to purchase a painting led to an introduction to Col Peter Hill, the son of Rowland Hill. From the family archives the early history of the Staithes Group was established, gradually leading to the full details of the 25 or so artists who constituted one of the most significant stages in the development of modern British art.



Detail from Robert Jobling's "Cobles off Shore" in The Staithes Group exhibition which opens next Saturday for a week at Phillips and Sons, 19 West Street, Marlow, Bucks.

Next Saturday the 12th exhibition of The Staithes Group opens until May 28, every day except Sunday at Phillips Gallery, 19, West Street, Marlow, Bucks. The simple catalogue gives price indications for the first time: up to £600 to £1,200, between £1,200 and £2,400, and there is only one above that amount: Ernest Higgins Rigg's evocative oil, "Coming Home."

Joseph Bagshawe's "Cobles off Staithes" is in the first price category (he lived at Whitby from about 1903), as is Robert Jobling's "Staithes Harbour." There are two Harold Knight's—"Mending His Net" and "On the Quayside" (priced between £600 and £1,200), and a work of Mark Senior (1862-1927) on Runswick Bay. London's Parkin Gallery in Belgravia has exhibited Mark Senior's work, and there is an outstanding display of his paintings at the Wakefield Art Gallery until July 2.

The fully detailed catalogue is £2.36 including postage from Gillian Spencer, Elizabethan Exhibition Gallery, Brook Street, Wakefield, W. Yorks. In it, Mrs Mary Oddie, the artist's granddaughter, reminisces on life at Runswick where holidays were spent. She watched him paint and helped clean his palette and wash his paint brushes, laboriously winding cotton round the bristles so that they dried straight.

Peter Phillips is working on a definitive book of The Staithes Group, expected to be published next year, and a useful general reference is still Harry Turnbull's *Yorkshire Artists—A Short Dictionary*, produced in 1976 by the Thornton Gallery, Snape, Bedale, N. Yorks.

Fred Melville's legacy

STAMPS

JAMES MACKAY

ON MY 8th birthday I received from my favourite aunt a book called *Modern Stamp Collecting*. Within its hard covers the 314 pages and 68 plates were crammed with fascinating lore about the world's greatest hobby. Today, almost 40 years later, I still pick it up, run my fingers nostalgically over the spine and dip into it. The last word in philately in its heyday, it has a delightfully archaic ring nowadays, but it is still an entertaining book, written by an acknowledged master of his craft. Sadly, the author Fred Melville never saw his *magnum opus* in print because he died in January 1940, shortly after correcting the page proofs. It was published on May 6, 1940 to celebrate the centenary of the Penny Black and, in its original form, has since become a minor classic.

The English Universities Press revamped Melville's book, re-issuing it in 1949 in a drastically reduced format as part of the Teach Yourself series. Between 1961 and 1978 it went through three editions, successively revised by Charles Skilton and Arthur Blair, and has now re-emerged as a paperback, published by Hodder and Stoughton at £2.50. Unfortunately, what has now appeared with Melville's name on the cover is a bare travesty of the original, neither one thing nor another. A single example will show how the passage of time presents problems which are difficult to solve. On the opening page of the 1940 version Melville made the telling point that in 1839 it cost 1s 6d to send a letter "which today costs only 1½d." The point was still valid in 1963 when Charles Skilton merely substituted 3d for 1½d, but in the current edition the phrase "which today costs only 1½d." has been inserted rather lamely, thus completely destroying the impact of the original.

To be fair to the present reviser, it is infinitely easier to write a book from scratch rather than tinker with a text which has been chopped and changed. Unfortunately the revision has not been as thorough as it might have been, probably for this reason. Arthur Blair is capable of producing a book of his own in the same lively informative style as Melville, and it is to be hoped that Hodder and Stoughton give him the chance to do so.

When it comes to publishing books about stamps none is more professional than Stanley Gibbons who are fortunate in having had for so many years the services of James Watson, recently retired from the assistant editorship of their magazine. Always competent and painstakingly accurate, and occasionally inspired by the genius that raises his writing above the ordinary run of philatelic literature, James Watson is at his best when handling didactic subjects.

Gibbons have embarked on a series of attractive paperbacks priced at £1.25 each and Watson wrote the first three entitled *How to Start*, *How to Identify Stamps* and *Collecting by Theme*. The titles are self-explanatory, the text imaginative and the artwork superb. The only fault I can find is that I would have liked to have seen more in the third book about covers, cards and postmarks as adjuncts to thematic collecting, but I admit that this is only a personal preference. Further titles in the series—*How to Arrange and Write up a Stamp Collection*, *Philatelic Terms Illustrated* and *A Guide to Modern Philately* — are revised editions of old Gibbons standards and it is to be hoped that the revisers have avoided the pitfalls which beset Hodder and Stoughton.

No other hobby spawns such a prodigious amount of words. Apart from the catalogues and the more general books mentioned above, most of this work, in varying degrees of specialisation, is done either by dedicated individuals or specialist societies and study groups. In the former category came *Collect British Postmarks* which Dr J. T. Whitney first published himself in 1979. Two editions later, this work has expanded very considerably and has just been released by Longman's at £7.50. With the backing of such a large commercial publisher the future of this postmark collector's bible seems assured, both maintaining and reflecting the steadily increasing interest in postal history.

Of the collectors' clubs which devote a large part of their activities to pooling information and publishing authoritative handbooks and monographs, two are outstanding. The Yorkshire Postal History Society is only one of a dozen such organisations in the UK but it is by far the most prolific. Since 1967 it has published 16 volumes devoted to the postal history of the towns and districts of Yorkshire, plus a handful of books dealing with special aspects of postmarks. The society recently celebrated its 25th anniversary, characteristically by publishing *The Rural Postal Service over Three Centuries* (available for £2.20 from Ronald Ward, 48 Banner Cross Road, Sheffield S11 9HR) from whom details of other publications still in print may be obtained.

The Railway Philatelic Group publishes a quarterly journal, *Railway Philately*, and a series of books dealing with the travelling post offices, railway station postmarks and all aspects of the conveyance of mail by rail. The latest titles, both by Dr A. M. Goodbody, are *An Introduction and Guide to the Travelling Post Offices of Great Britain* and *The Railway Sub. Offices of Great Britain* (£3.00). Add 25p each for postage from A. J. Lowe, Stable Becks, Grasmere, Ambleside, Cumbria LA22 9PX.

SPORT

Raymond Snoddy on the end-of-season battle over the televisied football controversy

Soccer with the chips down

WHEN THE final whistle goes on the last Football League games of the season at around 4.40 pm today the last few relegation battles will have been resolved.

But it will also be the final whistle on the four-year agreement between the Football League and the BBC and ITV companies on the televising of football. It is still far from clear whether Britain's leading spectator sport is to be relegated from the screen when the new season opens on August 27. The season expires without a meeting being arranged to reopen talks which broke down amid frustration and abuse last Friday.

In a public relations "own-goal" the Football League had to announce a £3m sponsorship deal with Canon, the Japanese camera manufacturer, almost immediately after the broadcasters had withdrawn their £5.4m television offer.

Canon made it clear that the sponsorship deal, over three seasons, depends, at least, to some extent, on football staying on the television screens.

If it were an industrial dispute it would be time to call in ACAS. As it is the two sides—the League representatives of 92 clubs and the broadcasting companies with the Independent Broadcasting Authority and the BBC Board of Governors looking over their shoulders—must get themselves together.

Mr John Bromley, head of NTV sport, one of those leading the negotiations for the broadcasters, says he believes talks will get under way "in a couple of weeks." The television companies now hold all the strong cards in a multi-million pound poker game.

Mr Graham Kelly, secretary of the Football League, admits as much. "We have not many aces to play. There's no hiding that from the television negotiators. They're not stupid and they know the score."

Mr Kelly believes the League has had a reasonably good season. Interest was maintained to the last match by unresolved relegation battles and although attendances are expected to show a fall of between 5 per cent and 6 per cent the rate of decline has been slowed.

Mr Kelly argues that it is not too bad a performance for 92 separate businesses all to have survived the recession even though several had to be pulled back from the brink in recent years.

There are three main weaknesses in the Football League's negotiating position:

- The clubs need television. The large clubs need it as part of their indirect advertising and sponsorship deals. For the small clubs struggling to survive the £25,000 a season is a welcome windfall.
- The League may have over-played its hand with the Telejector deal, now withdrawn, which would have raised £8m in return for the exclusive right to show football on pub video screens.
- The decline in interest at the turnstiles has been more than matched by the fall in viewing figures. Mr Bromley says when the last contract began around 12m watched *Match of the Day* and 8m the *Big Match*. Now the figures are less than half that, although an hour's football costs in the region of £100,000, making it one of the more expensive forms of programming.

But Mr Graham Walker, the League's first marketing manager, says "Television needs football and football needs television."

John Bromley says: "We want to try to put football on the air live. It would be for the benefit of football and would rekindle a bit of spirit in the game."

But although the clubs do genuinely seem to be trying to come to terms with changing circumstances they voted for only four second halves of matches to be shown live as an experiment to see what effect it had on attendances. "I need live football every weekend," Bromley says and that is likely to be a sticking point for the broadcasters.

The television negotiators feel that permission for company logos of up to 16 sq inches to appear on shirts on television was a considerable concession. The chances of the BBC's Board of Governors agreeing to clubs terms for shirt advertising up to 32 sq inches seem remote.

Although the official television line is that the £5.4m offer was for a total package there is probably room for a face-saving compromise over the ownership of overseas rights of football matches.

Mr Jack Dunnett, President of the Football League, and chairman of Notts County, whose career as Labour MP for Nottingham East ended with the dissolution of Parliament yesterday, believes that the League should sit out a season to get a fair price for the product.

But the balance may have shifted against his view with the addition to the League's negotiating team of Mr Peter Robinson, secretary/director of Liverpool and Mr Philip Carter, chairman of Everton.

It would be impossible to forecast the final score between the League and the broadcasters. But deep in the cricket season a deal will probably be reached which will allow the newly named Canon League to appear in some form on national television.

The unfortunate thing is that such a deal may turn out to be the first leg. In two years' time the prospects of new media proliferation—cable and satellite—could make the 1985 poker game even more complex and tense.

Trevor Bailey reports nostalgically and sadly

Why don't sportsmen smile?

MOST PEOPLE remember 1953 as the year of the Queen's Coronation. For me, it was a special year for other reasons. I played in Len Hutton's team that regained the Ashes at the Oval and altogether it was a marvellous year for sport.

Gordon Richards rode his first and only Derby winner and Stanley Matthews dominated a classic FA Cup Final. England were beaten at Wembley for the first time by Hungary, the new soccer wizards. We failed to win a cliff-hanger of a Ryder Cup by only two short missed putts and Maureen Connolly (Little Mo) became the new queen of Wimbledon.

Thames Television has brought all these events together in a splendid cavalcade to be shown on Monday. We see yesterday's heroes recalling their triumphs and disappointments.

The preview was a great and nostalgic occasion for me, combined with a touch of sadness. It left me wondering why sportsmen don't smile so much any more. I can remember the humour and the tricks that went with first-class cricket in those days, and it didn't detract from the dedication we all gave to the game.

Of course, there have been many changes—the birth of massive sports sponsorship and more and better organisation of training facilities and techniques. And maybe this has led to sportsmen getting so involved in the business aspects of their game that they have forgotten how to enjoy it.

I hated losing, but I loved taking part. It is hard to recapture the lighter-hearted nature of those day. There was a marvellous old umprie called Alec Skelding, with white hair, thick pebble glasses and ancient cricket boots. We always said he couldn't see the other end Australia's Keith Miller once presented him with a white stick. Actually, Alec seldom made a wrong decision.

And few of us can ever forget the time when the gloriously irresponsible Denis Compton was driving to a Test Match and was stopped by a point-duty policeman. "You're going to be late, Denis," said the law, who knew that play started at 11 am that day instead of 11.30. Denis did not.

Perhaps modern sportsmen would call us all irresponsible. But we played hard and bitterness was rare. Umpires were respected and bad language was usually self-directed. And the statistics show that we did not do too badly for England.

Some modern sportsmen may be taking themselves too seriously. After all, can you imagine John McEnroe being capable of laughing at himself?

Meanwhile in 1983 . . . John Barrett reports

Why Lendl doesn't smile

WATCHING THE elimination of the present world's number one, Ivan Lendl, in the third round of the German Open on a damp and dismal day in Hamburg last Thursday brought home forcibly the pressures under which today's professional sportsmen live.

Here is a man who, last year, set new standards of achievement with 106 victories (an Open Tennis record), 15 tournament titles from the 23 he contested, seven successive victories over John McEnroe who was then ranked one, two wins out of three against Jimmy Connors and a massive on-court earnings record of $2.03m.

Lendl's aloof, almost sinister attitude made him an opponent to be feared.

Yet on the damp, slow Rothenbaum clay against the Hungarian number one Balazs Taroczy, a gentle stroke artist of the old school, the limitations of Lendl's stereotyped attacking game were cruelly revealed. In winning 6—2 4—6 6—1 Taroczy played a tactically perfect match by denying Lendl any pace and keeping the ball low and wide with backhand slice so that the Czech had to cover more ground than he likes to in digging the ball out of the gripping clay.

These shots were mixed with slow, looping top spin forehands to a good length that made any attempt by Lendl to go for outright winners off his heavy forehand something of a gamble. As often as not Lendl, obviously frustrated by the long rallies, would tee-off on the wrong shot and make an error.

Equally revealing of Lendl's inner doubts were the anxious glances that were frequently cast towards the track-suited figure of Poland's Wojtek Fibak, his coach and mentor, who sat warmth against the bitter breeze in a courtside box. At this level of international sport confidence is everything and clearly this commodity is in short supply in the Lendl camp just now.

This latest reverse is a serious blow to Lendl's avowed ambition of capturing a first major title in Paris. With the French Open only nine days away and no further match practice available (he did not enter next week's Italian Open) the prospect of another early defeat must be hauntingly apparent.

It is hard to remember just how invincible Lendl had looked when he annihilated Connors and McEnroe to win the Volvo Masters in January. Since then he has lost eight times—twice in finals to a rejuvenated McEnroe (first in Philadelphia and recently in Dallas) but more significantly three times on clay—twice in first rounds (at Delray Beach to Slozil and at Monte Carlo to Glickstein) and now in his second match in Hamburg (he had a bye and then beat Bruce Manson before losing to Taroczy).

The pressure of maintaining form against fierce competition is nothing new. You either learn to live with it or collapse beneath it. After McEnroe had overtaken Bjorn Borg to become number one on the ATP computer in 1981 by winning both the Wimbledon and U.S. Open titles (something no one had done since Connors in 1974) he suffered a reaction.

Amid the euphoria of being voted the U.S. athlete of the year and the International Tennis Federation's World Champion, he lost both of his major titles in a year that, by his own high standards, was disastrous.

Only in the last quarter of winning matches that brought four tournament titles and, as a glorious climax, a starring role in America's successful Davis Cup final against the French in Grenoble.

With such demands on physical strength and endurance in the hothouse of today's men's ciruict the prospect of injury is another pressure to be borne. After the setback against Lendl in the Masters McEnroe, with the novelty of a new mid-size racket to inspire him has returned to his finest form recently after throwing off the effects of a nagging shoulder injury that has bothered him since March.

It was unfortunate, therefore, that he suffered a groin strain in winning his latest tournament in New York. That WCT Tournament of Champions win on American clay at the old site of the U.S. Open at Forest Hills betokened a new McEnroe, determined to succeed on the slower European courts in Paris. He has yet to decide whether the injury is sufficiently cured to compete there.

Lendl, too, has been conscious of a leg strain recently. He was saying in Hamburg that although he cannot feel any pain on firm indoor courts the different sliding technique required on clay worries him and causes him to hold back on certain shots and hit the ball off the wrong foot. This certainly contributed to many of his unforced errors.

Over the next two months, then, we shall discover a lot more about Lendl's ability to withstand pressure for after the trials of Paris comes the even sterner test at Wimbledon where, in the three years following his junior success there in 1978 Lendl has lost twice in the first round and once in the third. Last year he chose to

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 8954871. Telex: (Advertising) 885033. Telegrams: Finantimo, London. Telephone: 01-248 8000. Frankfurt Office: The Financial Times (Europe) Ltd., Guiollettstr. 54, D-6000 Frankfurt-am-Main 1; West Germany. Telex: 416193, Telephone: 7598-0. Editorial: Guiollettstr. 54. Telex: 416052. Telephone: 7598-157.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

Amsterdam: P.O. Box 1296, Amsterdam-C. Telex: 16527. Tel: 276 796.

Birmingham: Editorial and Advertising George House, George Rd., B15 1PG. Telex: 338650. Tel: 021-454 0922.

Madrid: Espronceda 32, Madrid 3. Tel: 441 6772.

Manchester: Editorial and Advertising Queen's House, Queen St., M2 5HT. Telex: 666813. Tel: 061-834 9381.

[illegible]

For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Saturday May 14 1983

Pre-election novelties

FEW CONSERVATIVE prime ministers can have embarked on an election campaign with as convincing a lead over the opposition as Mrs Margaret Thatcher did this week. In the first opinion poll conducted after the announcement of the June election Market and Opinion Research International (MORI) put the Tories' advantage over Labour at 15 per cent. With such a head start, one of the biggest Conservative worries is the difficulty of identifying threats capable of eroding a seemingly impregnable position.

These fears are not as insubstantial as they may sound. Apart from the recent boundary changes there are plenty of novel features to the campaign which have the potential to spring surprises, both pleasant and unpleasant. One of them, as sterling's occasionally wobbly performance reminded us this week, is that no other election since the war has been fought in the absence of exchange controls.

Test

In the days of fixed exchange rates the foreign exchange markets tended to reserve their judgments until after the election—though the verdict could, as Mr (now Sir) Harold Wilson found in the mid-1960s, be harsh. Today rates are floating and investors have been given the freedom to hedge their electoral bets in currency. With the fate of sterling thus abandoned to the pollsters, how much turbulence can be expected?

A partial answer is to be found in the markets' reaction to Tuesday's news of a big surge in the sterling M3 definition of the money supply in April; the increase came in the wake of the big boost to the public-sector borrowing requirement a the end of the 1982-83 financial year. In the event, sterling was jittery but not panicky. The real casualty of the week has been the equity market, where so much good news — including a Tory victory — had already been discounted that the prospect of a nervous month was very unsettling.

The test for sterling, however, was less than formidable since few expect the money supply figures that are due two days before the election to be bad. Next week's Retail Price Index also seems certain to provide powerful ammunition for Mrs Thatcher, even if the output figures turn out to be less impressive than she might wish. And there are still some City analysts who hope for a further cut in interest rates before June 9.

Certainly this cannot be ruled out on grounds of convention. Officials at the Treasury and the Bank of England seek to avoid provoking interest rate movements in the run up to elections. But the desire to avoid provocation should not be equated with inertia. If U.S. interest rates come down between now and the Williamsburg summit, it would be surprising if Britain did not follow suit in the absence of compelling domestic reasons to do otherwise.

So what else could cause the polls to send a destabilising signal to sterling? One possibly is the appearance of foreign policy and defence-related issues as bones of party contention. Labour has shattered the post-war consensus on nuclear arms with its stand on unilateral disarmament. The widespread public concern about the proposed deployment of cruise missiles could well win votes for Labour — particularly if the Tories handle the issue insensitively.

The SDP-Liberal Alliance also raises a whole string of novel questions. If the polls start to move the Alliance's way, there will be more talk of tactical voting of the kind that unseated Labour in Bermondsey and more talk of a hung Parliament. That will create uncertainty in markets even if they do not regard the Alliance's economic programme as worrying. That uncertainty would be as nothing compared with a marked improvement in the prospect for Labour, whose economic programme inspires just the sort of fears that have caused the franc to sink under President Mitterrand's socialist government in France.

Perhaps the most unusual feature of all in the present campaign is the number of people who, according to the polls, do not regard Mrs Thatcher's government as primarily responsible for the present level of unemployment. Whether Mr Foot can make any headway may well depend on whether he can persuade the voters that unemployment really is the central issue and

Findings

It is widely held that people vote against governments rather than for them. In the present case people will more than ever be making up their minds about a personality—about Mrs Thatcher and the nature of the Thatcherite experiment, about ideology as well as the past economic record, about ends as well as means. Yet the personality of Mr Foot could well prove influential in a rather different way.

One of the more interesting recent pool findings was that a Labour Party headed by Mr Denis Healey could have posed a much more devastating challenge to the Conservatives than one under Mr Foot. If the Foot factor is as potent as the pollsters seem to suggest, this could yet turn out to be the rare case of an election where people vote not against the Government, but against the main opposition.

POLITICS TODAY

Mrs Thatcher breaks the mould

By Malcolm Rutherford

IT WAS Mr Roy Jenkins, the leader and founder of the Social Democratic Party, who first introduced the phrase "breaking the mould" into British politics. Mrs Thatcher said at the time, though more privately than publicly, that it was she who was the real mould-breaker.

The general election of June 1983 will put the thesis to the test, and also the rival question of whether the electorate really wants the mould to be broken.

This has been the week of the phoney war. After the initial surprise of the date being June 9, the contest proper has yet to begin. But there can be no doubt whatsoever about who is winning so far. All the latest opinion polls suggest a Conservative majority in the next Parliament of something around 200 seats, possibly more.

Almost the only question between now and then is whether this sort of eventuality will produce a reaction amongst the electorate and, if so, which way will it go?

On the evidence of the polls, it can hardly be denied that the Alliance is dangerously close to being back in the old position of the Liberal Party: 19 per cent of the vote, according to Marplan in The Guardian yesterday; 17½ per cent, according to Gallup in the Daily Telegraph on Thursday. That immediately raises the question of whether a vote for the Alliance is a wasted vote. The Liberals know it very well.

Perhaps in some constituencies, where there is a three-cornered fight and the opportunity for tactical voting, the answer is "no." But it is still the old dilemma of British politics: is it worth trying to break the mould by voting for a third party, or is it better to choose between the devils you know?

As for the Labour Party, the latest polls have not confirmed earlier suggestions that the gap between them and the Tories is narrowing. On the contrary, Gallup gave Labour 31½ per cent

This has been the week of the phoney war

and the Conservatives 49 per cent, an enormous Tory lead.

Yet, when it comes to seats, it is a quite different matter. It is almost impossible to conceive of Labour falling below 200, such are its strongholds in Scotland and in the north of England. So whereas Labour is bound to a sizable presence in the next Parliament, the Alliance may not be.

It is also worth bearing in mind that many of the floating voters, whom we know about from the fluctuations in the polls over the months and from the results of by-elections, will come down in the end in favour of the Conservatives, thus reinforcing their majority. A hung Parliament, the delight of liberal intellectuals, does not at the moment seem very likely.

So the mould may be broken, but not quite in the way originally proposed. It would still be a pretty shattering event. It would be the end of the Labour Party as it has been known in the last few years, perhaps in the last few decades. Mr Michael Foot would hardly stay on as party leader. Mr Denis Healey might be considered too much of a past generation to succeed him. As for Peter Shore, he might suffer from being over-identified with opposition to British membership of the European Community — a policy overwhelmingly rejected in the election result.

There would be a Labour rump, largely northern, but not much more powerful than (say) the French Communist Party. Some trade union leaders, too, would undoubtedly rethink their political allegiance if there were no prospect of Labour regaining office and if more of their members had again voted Tory.

There could be further realignment — a Labour Bad Godesberg at last on the lines of the West German Social Democrats dropping their old ideas, but the chances of that might be less likely if the Alliance was poorly represented in the new Parliament. If one party split has failed to achieve its objectives, why risk another?

This possiblity of a Parliament almost totally dominated by the Tories is worth thinking about, for that is what breaking the mould could mean. How did it come about?

The question goes back to Mrs Thatcher. Far more than in 1979, this is her general election. If the Tories win handsomely, it will be a personal triumph unequalled in British postwar history: the nearest rough precedent would be President de Gaulle at his heyday in France. For rarely before can there have been an election which has revolved so much around the personality of one leader.

It is true that there is another side to the coin. The election revolves around Mr Foot's personality too. The image of the old man waving a stick is not helpful, however unfair. But that is really a sidelight. It is Mrs Thatcher's personality that Labour chose to seize on, and the country as well, some of it favourably, some of it less so.

The phenomenon is sometimes described as Thatcherism. But like monetarism that turns out not to stand up to analysis. Any government would pay some attention to the control of the money supply, and Mrs Thatcher's has not been especially rigid in sticking to original definitions, such as sterling M3. There is something much more pragmatic at work.

As for monetarism, so for Thatcherism. It is not always possible to predict what the Prime Minister will do. She changed her mind on Rhodesia. She dithered uncharacteristically over the timing of the election, then went at it with a will. There are some subjects, such as Northern Ireland, to which she appears not yet fully to have applied her mind. When she does, the result could be surprising. It seems therefore that there is no such thing as Thatcherism, only Mrs Thatcher.

Looking back, the decisive moment was in 1975 when she challenged Mr Edward Heath for the leadership. At the time it was like a chapter of accidents. Sir Keith Joseph might have stood in her place, but backed away. Mr William Whitelaw almost certainly would have stood in the first round if he had thought there was any chance of Mr Heath losing and has agonised about that decision ever since. Mrs Thatcher went in and won.

The extent of her determination should have been realised then. As it was, the realisation was blurred by her largely keeping Mr Heath's team and perhaps by the belief that in 1979 almost any Tory leader would win a general election after the winter of discontent. It was not, it seemed then, a vote for Mrs Thatcher so much as a vote against Labour. Even for the next two years or so there was a widespread expectation, not least in the Tory Party itself, that she would reverse her policies in the face of mounting unemployment, as Mr Heath had done before.

Today much of the old team has gone: Lord Soames, Mr Norman St John-Stevas, Sir Ian Gilmour, even Lord Carrington, though for different reasons. Others, such as Mr Francis Pym, the Foreign Secretary, could follow if she wins. The names that could dominate British politics in the 1980s, apart from her own, are Mr Cecil Parkinson and Mr Norman Tebbit—quite unexpected only a year or two ago. The one great survivor in her Cabinets has been Sir Geoffrey Howe who would now almost certainly succeed her if she were to have the proverbial accident, and that too was not widely predicted.

Yet it must have been more than a determination to seek power, and Mrs Thatcher does not seem to have any great personal ambition. It is more an urge to get things moving.

What seems decisive in retrospect was a reading of the country. It was a refusal to accept that the electorate wanted to go on in the same old way, getting slightly more affluent perhaps but poorer in relation to others. She saw the resentment against the power of the unions, the greater desire for ownership. She foresaw the decline of the Labour Party at a very early stage.

Others might have done the same thing. Mr Healey, for instance, differs from Mrs Thatcher only that he would do what he thinks best out of intellectual conviction, but it would be much the same in the end. For the Prime Minister it is moral conviction that matters. Besides she is not saddled with the Labour Party. Mr Shore might have been equally successful as a populist, but has the same party affliction as well as his obsession with the Common Market. Mrs Thatcher saw the gap and went for it.

Even her enemies have now changed their tune, and not only because of the Falklands campaign—itself a supreme example of the way she took a risk and captured a popular mood. The phrase "that bloody woman" is no longer much heard. "Ditch the bitch," which even appeared in Tory circles, is long forgotten. Instead there is a sometimes grudging, sometimes open admiration of the way she has taken the country, perhaps almost especially in the Labour Party.

What Mrs Thatcher has done is to have established a people's party, much of it on the basis of support from old Labour voters. That incidentally is what the Christian Democrats in Germany always claimed to be and the Prime Minister's admiration for Herr Helmut Kohl, the new German Chancellor, will not have escaped notice.

It is, of course, a different Conservative Party, and the change may not yet be complete. Here, for example, is some advice from a group called Tory Action on the conduct of the election campaign. "We note with satisfaction that the undoubted rightwards movement in the Party is reflected in the selection as Parliamentary candidates of a goodly group of our correspondents — in some cases over the heads of notorious 'wets' . . .

"If we have a general suggestion it is that you should challenge your candidates to say how they stand on those issues where in her first term of office *die Eiserne Frau* . . . has been less than metallic! We know perfectly well why she has dodged them and the most important outcome of her return to Downing Street could be that she will finally ditch those ministers whom in the first uncertain years she felt she had to retain to ensure

The Prime Minister has established a people's party

Commons backing. Most of all we fervently hope to see the last of the unspeakable Whitelaw."

Who says that only the Labour Party has problems with its militants?

Two questions remain. One is what Mrs Thatcher will do with her new found power if her majority is anything like what the opinion polls are predicting. The other is what will there be in the way of an official opposition. In the latter case the breaking of the mould may not be finished. We may have a new people's party, but the British system depends on someone opposing it.

General de Gaulle was a very good President of France, but one always had some sympathy for those who objected to the extent of his personal power.

Ashley Ashwood

Letters to the Editor

Recruitment

From Mr M. Starkey

Sir,—Essentially I am a free marketeer and while I endorse some programmes for their job creation, I worry for an economy which requires such schemes. The very words "job creation" conjure up images of people who have simply been employed.

This is not to say that company recruitment policy has run amok, on the contrary many firms have taken advantage of the recession to reduce an hitherto overmanned company to more realistic levels. Others have simply stopped or drastically reduced recruitment to the point that, generally speaking we shall experience a high stock of unemployed people regardless of how quickly they can gain employment under current conditions. From my experience, the commodities sector while employing the under-20s, is a little shy of graduates to say the least. Might this not reduce the potential store of knowledge available to the business community via graduates from relevant schools of study?

Without some move to stimulate "real" and voluntary recruitment which is unshackled by government inducements, the stored potential will be wasted while we ponder the effects of a higher average working age on both commerce and society.

M. F. Starkey,
32 York Place,
Harrogate, Yorkshire.

India

From Mrs C. Glazzard

Sir, — Passage to India (How to Spend It, May 7) is of particular interest to me as I am reading the story of Elihu Yale who started as a clerk with the East India Company 1670 and rose to be Governor of Madras. The trade in textiles was its greatest business, and when Yale left Madras he was rich as a Nabob.

He was asked to give money to the new college in Connecticut and he sent a ship of textiles—poplin, muslin, calico, silk—in addition to many books and money. The textiles raised £562 in 1721 and it was voted that the name of the new college should be named Yale University, and thus the textiles from India made the name Yale live for ever in American history. Obviously Indian goods are just as rich and expensive as they always have been; I wonder, does anything remain of the great East India Company which was the making of many fortunes for Governors of Madras and other trading posts in India?

Yale died in 1721 and is buried in Wrexham, Wales: his family heritage; on his tombstone he wrote: "Much good, some ill, he did; so hope all's even and that his soul, through mercy's gone to Heaven."

(Mrs) C. E. Glazzard.
14, Jarvis Street, Uparon.
Nr Pewsey, Wilts.

Unemployment

From the Chairman,
Economic Activity and
Employment Committee,
Lambeth

Sir,—D. G. Franklin (May 5) lays the blame for high unemployment in Lambeth against the increase in rates. How easy. He does not mention the cuts in local government rate support grant inflicted by the Government. He fails to mention that the Minister for the Environment has even made a statement in the House saying that "he sees no evidence that high rates cause job losses."

Lambeth is indeed high on the unemployment register, it also suffers in most other ways in the league of urban deprivation. This council has a very firm policy for job creation—and has indeed put financial commitment into that policy. Just one example—the Bon Marche development which with the council's funding, and with private industry and the EEC will be a major job-creation initiative for Brixton.

The Brixton Recreation Centre saga is well-documented and Mr Franklin should know that when originally conceived in the mid-1960s, multipurpose recreational facilities were considered to be ideal for urban environments. The centre was beset with industrial troubles at the start of the contract and it is only since the council's direct labour force took over the building work that progress was achieved. What does Mr Franklin wish us to do with the building, abandon it? He does not seem to want to give much hope for the people of Lambeth who are longing to use it. When completed, it will serve as a much-needed recreational facility and will certainly be of great value to the many unemployed who see no hope in the future of finding work until the Government commits itself to an honest policy of supporting industry and the unemployed.

Another fact for Mr Franklin is that the total cost per person unemployed, which is estimated at £5,100 per person per year in transfer payments and lost taxes and adds to the burden of the rates in providing emergency support services to cope with the stresses of unemployment in the family. This destructive spiral will only be corrected by an incoming Labour government.

(Councillor) Jo Sinclair,
Courtenay House,
9-15 New Park Road, SW2.

Train

From Mr W. Hamilton

Sir,—I hope that something can be done to spare visitors to Britain the appalling experience I had on Saturday, May 7 when I travelled by train from from Inverness to London. Perhaps the most incredible factor is that my experience is not unique—a train leaves Inverness for London every Saturday at 7.30 pm.

On the 14 hour overnight journey, due in at Euston at 9 am the following morning, my train was late and we were on board of 14 hours without any food! There was no restaurant-car, no buffet-car and no bar-car; the only sustenance available was in the form of tea or coffee brought to you by an obliging and embarrassed steward. Incidentally, the coffee is 56p a cup.

The explanation given is that they previously had a dining-car which was not paying and so they removed it, but I heard some very heated passengers justifiably complaining. One was an American journalist who was determined to "fix British Rail" and drew an interesting comparison; he can fly from Heathrow to Kennedy, having had four meals in the same time he spent on that train without anything. Isn't it time the Scottish Tourist Board used a little pressure?

Perhaps Jimmy Saville should shut up—it must be costing BR a fortune in advertising when all it has to do is give a hot meal on the "Inverness to London."

W. K. B. Hamilton,
Churchgate House,
Cookham, Berkshire.

Prices

From Mr A. Reynolds

Sir,—For one group of rail passengers the proposed abolition of first class cheap day return fares will mean a much larger increase than that cited by Ms Mills (May 10).

As the holder of a first class annual season ticket, British Rail prevailed upon me to buy railcards entitling my wife and I to half-price first class day returns throughout 1983. Thus the £7 journey mentioned by Ms Mills at present costs us £3.50 but would rise under the BR proposal to £12.80 (a fare which is not discountable).

BR undertook to provide its Journey Club railcard holders with this discount until December 31, 1983. In my opinion it is a breach of faith halfway through the year to cancel the validity of tickets qualifying for that discount. It is still not too late for the BR board to rectify this unfairness.

A. E. Reynolds.
40, Leyburn Gardens, Croydon.

Tax

From Mrs J. Mallet

Sir,—I wonder whether anyone can help me? My gas bills between February 1982 and February 1983 show an increase of 18.75 per cent in the standing charge and 23.162 per cent in the price per therm! Inquiry to the Southern Gas Board produced the answer that the Government had forced it to raise the domestic price in order to match the industrial user price, which itself had been inflated in order to make gas less competitive with oil and coal! SGB had not needed the increase. Worse, for the last three years 13½ per cent has been paid to the Government as a levy, the Gas Board receiving no benefit from this.

Nowhere on my gas bill does it show that VAT is due or that any "tax" has been levied. Hiding the levy in the standing charge and price per therm strikes me as an offence against democracy, particularly when electricity is "levy-free." "Taxation without representation" may be a good cry, but "Taxation without disclosure" might make a better one!

Incidentally, I understand from the Southern Electricity Board that this levy amounts to an average of £40 per year per consumer!

Can anyone explain all this, please?

(Mrs) Jean Mallett.
29 Abbey Road,
Wimborne, Dorset.

Design

From Mr S. Gregory

Sir,—Stuart Pugh (April 28) gives a meaning for design, namely integration, which, I am sure, is understood by both Dr Davies and Sir Bruce Williams. They do not lack in their grasp the working of the economy nor of the essential attributes of design work. If there is difficulty abroad it lies as much in the widespread misunderstandings of what design is about as of what R and D is about.

Top managers in industry are currently being reminded through regional seminars that design is "a good thing." Perhaps it might be more profitable to adopt the strategy so well exploited in the anti-lead campaign and concentrate upon some specific area of design.

The Government achieved a substantial success in the 1982 information technology year by bringing home to people the significance of IT. This has been followed by essential acceptance of the Alvey Committee report. There is still a widespread belief that somehow this has to do with R and D. What is needed is continuing discussion about how best to exploit new information technology systems through design. By design here is intended any of the known professional fields: hard or soft, smart or pretty. Design is needed both in specifying the system and operating it in many cases. A good example of the double need is shown in the feature by Raymond Snoddy (May 4) dealing with BBC Breakfast Time.

S. A. Gregory,
22, Crescent Road, Stafford.

Patients

From the Chairman,
Mutual Aid Centre

Sir,—Mr Clarke, the Health Minister, announced (May 7) that he is about to invite tenders for consultants to review the whole working of the general practitioner services. This before the Griffiths Committee reports on its review of the health services. Could we hope that this time, for this review, the need to take full account of the interests of patients is made part of the terms of reference for the enquiry?

Young of Dartington.

graph option. As a *quid proquo* would be increased. "Any talk A fourth option is to design

Barry Riley and Eric Short report on the controversy surrounding Britain's occupational pension schemes

The obstacles to cash-and-carry pensions

SUDDENLY, BRITAIN'S occupational pensions movement finds itself under political fire from both directions.

Attacks from the Left are nothing new. The Labour Party and the TUC have long had their eyes on the pension funds' rapidly swelling billions, and next week's Labour Party election manifesto will no doubt repeat the various proposals for the political diversion of part of the occupational schemes' revenues.

But now the radicals of the Right also have the pension funds in their sights. Last month the Centre for Policy Studies, an economic think tank associated with the Conservative Party, published a paper called Personal and Portable Pensions—For All. It called for employees to be given the right to opt out of their compulsory company schemes and set up their own tax-sheltered pension arrangements, in much the same way that self-employed people are already allowed to do.

There are two main reasons why the doctrinaire Right has turned its attention to the pension funds. One is that the typical pension scheme is seriously inadequate in its compensation for inflation, and is particularly harsh in its treatment of mobile workers, whose deferred rights can suffer many years of inflationary erosion.

The second is that the growth of pension schemes has led to a vast collectivisation of the nation's savings. The occupational pensions movement now controls funds of over £80bn. This offends free market thinkers, who believe that the capital markets might work better if they were dominated by millions of private investors rather than by a few hundred giant institutions.

There is a straight political clash here between the paternalistic pension funds, who believe that people need to be forced to save for their old age in their own interests, and the right-wingers who feel that the emphasis needs to be shifted back, at least partly, towards *individual responsibility.*

The immediate debate, however, is taking place over the rights of mobile workers. Many people within the pensions movement would argue that protection of the pensions of

The worst of the problem is faced by higher paid, mobile workers

already retired scheme members against inflation is a more pressing priority. But Mr Norman Fowler, Secretary of State for Social Services, has made it plain that he would like to see the pension funds taking action over the rights of job changers.

A week ago he addressed the annual conference of the National Association of Pension Funds (NAPF). "Clearly it is a matter of concern," he said, "that the person who has, say, four jobs each lasting 10 years is likely to find that his pension—assuming that each job has a pension scheme—would be less than half, perhaps as little as a third, of what he would have received had he remained with the same employer."

At present, the typical private sector job changer faces Catch 22 when he seeks to adjust his pension arrangements. If he transfers his past entitlement to his new employer's scheme, he is certain to lose a large part of the benefits he has earned. But if he leaves the money in the old scheme, any pension payable at the age of 65 will be related to his salary on changing jobs, not to the final salary he is earning just before retirement.

New proposals announced yesterday by the DHSS widen the *range of options for the job* changer by allowing transfers out of the old scheme into an insurance policy. This could enhance the future return, but the basic transfer value would not be improved.

The general response of the NAPF has been to accept that something needs to be done about the problems of job changers, but that the costs of a full solution make it difficult to move very fast.

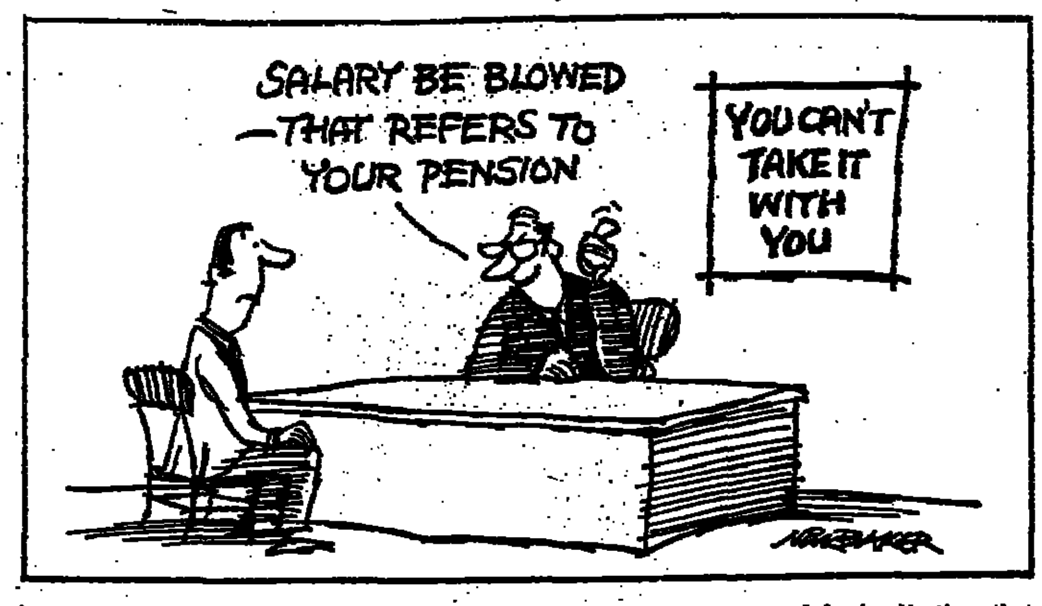
A draft policy paper discussed at the NAPF conference encouraged member schemes "to give urgent consideration to developing, in association with their advisers, proposals leading to a higher degree of protection for the real value of pensions in payment and deferred pensions than has been achieved in the past."

Last year, according to the NAPF's own survey, only 30 per cent of private sector member schemes participating in the survey gave any increase in deferred pensions.

At least, however, this was up from 27 per cent the year before. And the NAPF suggests that because the more generous schemes tend to be the larger ones, as many as 62 per cent of beneficiaries stand to qualify for increases in deferred pensions after changing jobs. But these increases are often very small, and well behind recent annual rises in prices or pay rates.

The slowness of the response of the occupation pensions movement to repeated calls for action by ministers, and by bodies like the Occupational Pensions Board, has encouraged the Centre for Policy Studies to come out with its provocative proposals.

But there is no quick and easy alternative. The supporters of the portable personal pensions approach conveniently ignore or discount several important practical considerations when they make comparisons with existing company pension arrangements.



The funding of a portable personal pension would be on a money purchase basis—that is, the pension contributions *would be invested and a portfolio* accumulated to the date of retirement, when it would be liquidated and used to buy a pension. The ultimate size of the pension would depend on the contributions paid, the performance of the underlying *investments during the build-up* and investment conditions and annuity rates at the time of retirement.

Thus the employee with a personal pension would not know what his pension would be, either in absolute terms or in relation to *his* or her salary before the actual day of retirement.

By contrast under a straightforward group pension final salary scheme, the employee (who stays with one employer) knows exactly his pension in relation to his final salary. And employees who have changed jobs at least know the amount of deferred pension they are entitled to in money terms, as well as the size of their pension from their ultimate employer as a proportion of their final salary.

The risks—or at least the lack of a guaranteed pension—may not unduly concern those employees who have some degree of financial knowledge. But it could well come as a shock to the rank-and-file employees who are used to a *guarantee. Money purchase* company pension schemes were rejected over a decade ago in favour of final salary schemes for this very reason—the lack of guarantees under inflationary conditions.

The other major question that the supporters of the personal pension approach gloss over is that of the contribution level which employers would make on behalf of employees. It is assumed, by implication, that it would be the same level as paid by the employers under current company pension schemes. In this respect, the advocates of personal pensions show that they do not understand how final salary schemes are funded.

The misunderstanding is to regard a company pension scheme as a collection of individual pension arrangements *for each employee*, with each pension receiving its own contribution rate and each with its own identifiable investments. The final salary company pension scheme instead operates on an aggregate basis with the actuary ascertaining the aggre*gate liabilities of the fund*, applying average inflation rates and average salary increases to all employees in the scheme. This is known technically as aggregate funding.

Thus when the actuary calculates the funding rate of the scheme as X per cent of payroll, this is his estimate of the amount the employer currently pays into his pension scheme in order to meet the present and the estimated future liabilities. It does not mean that benefits corresponding to the X per cent are accruing to each employee.

Under the aggregate system there is considerable cross-subsidy implied in the contri*bution rates. In addition to the* older employees receiving more than younger employees, women receive more than men, higher paid employees correspondingly more than the lower paid and to top it all the leavers subsidise the cost of those employees who stay.

It is difficult to see how current funding methods could be applied to a personal pension system. At this stage, one can only envisage that there would be a statutory minimum and a statutory maximum contribution level imposed on both employers and employees in order to make personal pensions feasible.

Such considerations emphasise that a completely different pensions philosophy applies to final salary schemes, which have a high degree of uniformity in the benefits provided, compared to the personal pension system, which carries risks as well as greater flexibility.

The occupational pensions movement is hoping that the *marked improvement in invest*ment returns in the past few years will provide a way around the worst of the job changing problem. In the past three years the returns on investments have run well ahead of wage inflation.

To some extent companies may insist that these gains be handed back to them in the shape of lower contribution rates. At the same time, however, there will often be something in hand to allow scheme benefits to be improved.

In the long term, however, companies and actuaries need to assume that there will be bad periods for investments as well as good times. The nightmare conditions of *1973 and 1974*, when slumping capital markets coincided with rocketing wage inflation, are still relatively fresh in the memory.

Mr Norman Fowler's latest initiative—he proposed an early *conference of all interested* parties on the job changing question—was greeted with some relief by the leaders of the NAPF, who had feared that the Conservative Government might have been steamrollered into precipitate proposals by the Centre for Policy Studies.

In the end, it may be possible to move closer to an acceptable solution through selectivity rather than any universal granting of opting-out rights which would undermine the whole basis of existing occupational pension scheme.

The worst of the problem is faced by higher paid, mobile workers, who do not receive much protection from the guaranteed minimum pension which they are entitled to under the contracting-out arrangements which are made with the State scheme. Employees at nearer average pay levels do, however, derive reasonable security from this underlying guarantee.

Highly paid people are precisely those who ought to be able to sort out their own arrangements, and not need to rely on the paternalistic protection of a compulsory pension scheme.

But if occupational pensions schemes agree to set such people free, they will be foregoing a useful subsidy which will mean higher costs in future. And there could be an awkward political precedent. For if the private pension schemes cannot satisfy the requirements of many of their better off members, the rationale for their continued existence alongside the State scheme—a battle they last fought and won in the mid-1970s—could again be called into question.

Weekend Brief

The image makers behind the hustings

With a General Election in the offing, London's West End is stirring to the sound of image polishing. When Margaret Thatcher fired the starting pistol for June 9, ricochets were felt in Charlotte Street, Berners Street and Great Pulteney Street where respectively the Tory, Labour and Alliance parties' advertising agencies stand within heckling distance of each other.

"Total lunacy" is how Labour's agency Wright and Partners describes the scene. "I've never seen people work so hard," says chairman Johnny Wright, "it's often a 16-hour day." The Alliance's Gold Greenlees Trott is deadpan "It's a busy piece of business," reports Michael Gold in typical understatement. Saatchi and Saatchi remain incommunicado.

Whatever agencies say about political parties being just another client the fact remains that the run-up to the General Election is about the most public platform a communications industry could wish for and they respond accordingly. With just four week's notice and all eyes on you, there's nothing like it, it's just the thing to get the adrenalin going. Some agencies take an opposite view of political advertising. "It can devastate an agency," commented one, "affecting other clients and making major inroads into resources."

Of course they weren't taken unawares. The England and Wales local elections gave them a dry run for the main event and a chance to flex their muscles—for GGT and Wright it was the first time. The Saatchis, still the golden boys of British advertising, and engineers of the successful Tory campaign in 1979, have seen it all before—albeit from the other side of the fence, in opposition. If they achieved success for the Tories, they won widespread acclaim for the agency and for the advertising industry too.

Whereas previously they had been regarded as precocious striplings they earned, through their hunger for work and undoubted professionalism, certain respectability and like it or not, became establishment figures. The Tory party, natural ally of big business and hence of advertising too, gave the Saatchis the seal of approval that was to later attract spectacular account wins, British Airways being the most prestigious.

Perhaps the Saatchis' most important contribution was to change the face of party political broadcasts, by turning what were once turgid talking head sagas into watchable entertaining events.

The Saatchis aren't giving anything away about this campaign. The shutters of Charlotte Street are firmly down and, like the Emmanuels with the Royal Wedding Dress, seem likely to stay that way till after June 9. There is even talk that they've hived off the central team to a location outside the agency.

For the Labour party, always an uneasy bedfellow with advertising, this is its first real affair. Before appointing Wright and Partners in February it used *groups of ad hoc volunteers for* its advertising. The party has a history of resistance which might go some way, observers suggest to explaining its choice of a small low-profile agency.

Wright and Partners is known to include sympathetic party-liners and with a staff of just 21, is one of the new wave of agencies formed in the bubble of 1980. In that year more than 70 agencies mushroomed, many to sink without trace soon after. They pride themselves in their uncompromising creative skills and have a reputation for being a slog-and-build agency with a healthy list of solid clients rather than a mercurial high-flier. It is thought they will continue the campaign along the "Think Positive, Think Labour" line.

By comparison, Gold Greenlees Trott is an ambitious hungry trio with a high profile. Named Agency of the Year by Campaign magazine in 1981 it thinks of itself as the most successful of the agencies started at the time.

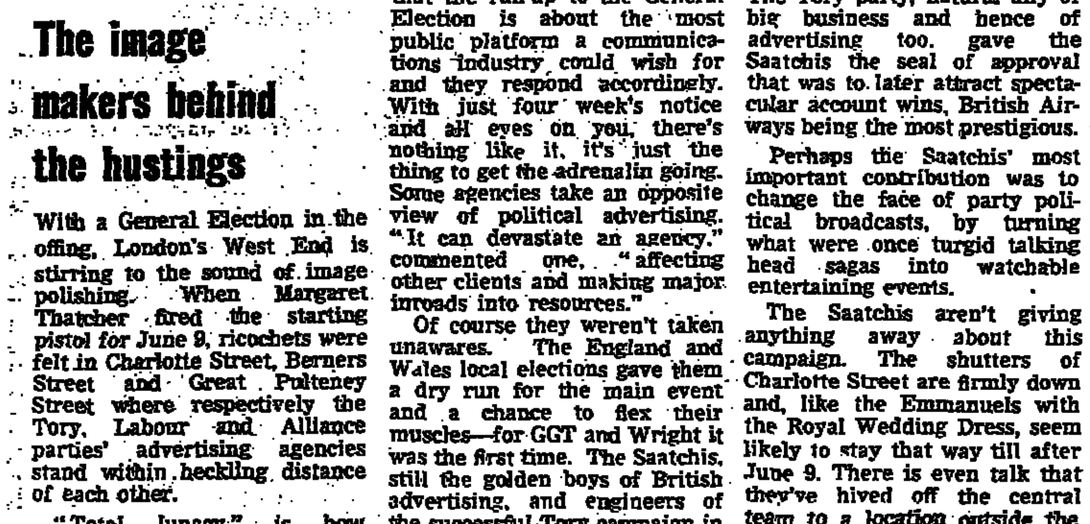
It persuaded the Alliance that the issue of political allegiance was irrelevant in selecting an agency. It isn't necessary to use people who think in the same way they said.

"Saatchis began in 1970 and took on the party of the Seventies. We started in 1980 and . . ." says Mike Gold energetically. A Fairer and Classless Britain, and Working Together for Britain are the likely campaign themes.

Budgets are a closely guarded secret. However if the Tories are spending £2m this is high say some industry pundits.

Estimates of £¾m and £½m have been suggested for the Labour and Alliance parties respectively.

Besides the mainstream poster and press advertising available to the agencies, all three will be directly involved with the party political broadcasts on both radio and television. "If there's any battle, this is where it will be," commented one observer.



Drab times for the women of Iran

The position of women in Iran's revolutionary Islamic society is still the subject of much controversy and hot debate in Tehran today. Their clothing—down to the tiniest details—and whether they have the right to wear make-up have become the subject of almost continuous political discussion in the Press, TV and Parliament.

The reason lies in the heart of the Iranian politics as it debates which has the greater emphasis—Islam or revolution. Naturally, Islam always wins, and subsequently Iran's breed of fundamentalism has reached new heights in its power and control over women.

It is no longer a question of whether or not a woman covers her hair—for going bareheaded has been made a crime punishable by up to a year in jail. Today's great debate centres on whether two inches of fringe is acceptable.

To the bulk of Iranian women, such questions are simply not an issue. They have never worn anything else but the chador — the all embracing black shroud—they have never fripperies. They are the poor and neglected for whom the revolution was made.

But for city women, the recent restrictions have been particularly hard. No longer is a chador protection enough from accusations of un-Islamic behaviour by the feared Revolutionary Guards. The feet, too, must be covered completely. Open-toed sandals are forbidden. (Many Iranian women had been throwing a chador over their clothes before leaving the house, and forgetting their tell-tale high heeled shoes). The result of such forgetfulness can land you in front of one of the Islamic committees whose job it is to judge your dress and behaviour. Most young city girls play it safe and trot round in plimsolls.

The chador is an extremely inconvenient item of clothing for the Iranian working woman —it has to be held all the time at the chin to prevent it *slipping off*. So the *regime has* devised a uniform suitable for the working woman, particularly those who work in government offices where the uniform is *de rigeur*. It consists of a shapeless overall which goes down to the calves with baggy trousers underneath. This is topped off with a head-scarf worn well down on the forehead, which ensures that not one single strand of hair shows. The colours are even dictated women today, and it makes the Islamic revolution the drabest in history. There are no pinks, reds, greens or yellows ever to be seen in the streets of Iran today.

The next debate is make-up. Islam, according to Iran's shi-ite interpretation, forbids any distortion of nature. This has led to a ban on cosmetics, perfumes, nail varnish — even deodorant is forbidden and unavailable except on the black *market. Many women try to get* away with a smudge of lipstick, or a hint of eyeshadow in the evening, but such subtle female trickeries can leave them open to the risk of temporary arrest or investigation by the committees. The ban extends even to the most humble cosmetic aids such as hair removing cream. And the result is an enormous number of moustached women in Iran. Even carrying make-up is risky. When I went to interview a Government minister, the security guard carefully removed some stray lipstick from my handbag—though not for security reasons. Such items, the guard told me, were "the tools of prostitution."

Even a woman's behaviour is under constant strict scrutiny. *A woman may not dine out or* walk in the street with any other males except those from her immediate family. One Iranian journalist has just had his son forcibly married to a woman had her licence to practice revoked because she was seen smoking a cigarette by certain Government officials who felt such activity to be "seductive and un-Islamic."

There are many horror tales to be heard about what happens to the women arrested for such crimes described above. Such as Revolutionary Guard women who use cotton wool containing shreds of glass to wipe off lipstick from women found to be wearing make-up. For a visitor, such tales of treatment in Tehran's feared Evin prison are impossible to check. Those who come out of Evin do not go near foreign journalists.

Mrs Azam Taleghani, one of Iran's four women Deputies, says she has heard such stories herself, but she does not believe them. She says that although she does not agree with Government Ministries laying down the law about colours, the other controls over dress codes are necessary if Iranian society is to be reformed into an Islamic one. "We are trying to develop the human being, not the human instinct, and using make-up is catering to the human instinct." She believes women can be more independent and socially respected if she covers up, rather than being some prettified sex object.

Contributors:

Economic Diary

TODAY: EEC Foreign Ministers' informal two-day meeting opens, Bonn. Prince Andrew opens International Air Fair, Biggin Hill.

TOMORROW: National Union of Public Employees conference opens, Scarborough (to May 17). Prince Philip begins visit to Zambia (to May 20).

MONDAY: April provisional figures for retail sales. Society of Civil and Public Servants conference opens, Bournemouth (to May 20). Mr Geoffrey Chandler, National Economic Development Council director general, gives annual Shell lecture, Holiday Inn, Glasgow. Mr Robert Muldoon, New Zealand Prime Minister, addresses London Chamber of Commerce on New Zealand and the European Community—the next 10 years. EEC Finance Ministers meet in Brussels. EEC Agriculture Ministers start two-day meeting in Brussels. European Parliament session opens, Strasbourg (to May 20).

TUESDAY: March provisional index of industrial production. Nalgo special delegate conference on rejected 4.25 per cent pay offer, Westminster. BL annual meeting, Cafe Royal, W1. British Rail Property Board annual report published. The Queen opens UN International Maritime Organisation headquarters, Albert Embankment, London.

WEDNESDAY: March indices of average earnings. April indices of basic rates of wages. Fire Brigades Union conference opens, Bridlington (to May 20). Central Transport Consultative Committee annual report published. London Transport annual report published. CBI Pay Databank figures.

THURSDAY: UK banks' assets and liabilities and the money stock for mid-April. London dollar and sterling certificates of deposit for mid-April. First quarter preliminary estimate of gross domestic product based on output data. First quarter provisional figures for capital expenditure by the manufacturing, distributive and service industries; and manufacturers' and distributors' stocks. East-West troop reduction talks resume, Vienna.

FRIDAY: April retail prices index; and tax price index. Cyclical indicators for the UK economy for April.

Wolverhampton & Dudley nearly 15% higher at £5.5m

A 14.9 per cent increase from £4.82m to £5.54m in pre-tax profits is reported by Wolverhampton & Dudley Breweries for the half-year to March 31 1983. Mr E. J. Thompson, the chairman, says the company has continued its policy of seeking wider distribution, both in the free trade and through its tied estate, while fully maintaining the programme for improving standards and increasing sales in existing outlets.

This policy, combined with tight control of costs at all levels, and a kind winter, resulted in turnover increasing by 9.2 per cent from £38.19m to £41.7m.

The interim results have been presented earlier than usual, and Mr Thompson says—with the bid for Davenports in mind—the object is to assure present and future Wolverhampton & Dudley shareholders that the company continues to make steady progress, and that it is steadily weathering the recession.

First-half tax was £2.49m (£2.17m) and after extraordinary credits of £554,000 (£488,000), net profits emerged at £3.6m against £3.14m.

In order to reduce the disparity between the interim and final dividends, the interim is increased from 1.8p to 2.3p net. The directors hope to recommend a final of not less than 4.45p. They point out that any new shares to be issued to accepting Davenports shareholders will rank for the interim dividend, provided that Wolverhampton's offer becomes unconditional.

Capital expenditure on public houses continues and the company's first two houses in Birmingham were opened in January. Both are trading satisfactorily, as is the Viaduct, which opened in Kidderminster in February. Five further houses are planned before the end of 1983.

The directors say work on the Dudley brewery is well in hand and should be completed by April next year, while the erection of its new garage adjacent to Park Brewery is under way.

● comment

Wolverhampton and Dudley Breweries evidently felt sufficiently pleased with this solid performance to release the details 12 days ahead of schedule. Thus Davenports shareholders who have not yet accepted Wolves' final £26m bid will have time to study the figures before the closing date of May 25. Currently acceptances total about 34 per cent. The rise in net margins show the benefits of the company's sustained policy of trading up. In theory at least Wolves should benefit from the recent upturn in the motor manufacturing, but the company claims not to have noticed any effect hitherto. The "reduction in the disparity" in the dividends might be construed as a sweetener to pension funds currently holding Davenports stock. At 296p, the yield is 3.3 per cent. Outside forecasts of full year pre-tax profits average out at about £12.6m, putting the shares on a fully taxed prospective PE of 15.7.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Anglo-Ind.	1	July 29	1	1	1
Percy Bilton	6.1	—	5	9.6	7.5
Cambrian & Gen. ...int.	0.25	June 24	0.2	—	0.8
Fairline Boats ...int.	0.75	July 29	0.5	—	1
M. J. Gleeson ...int.	1.3	July 8	1.1	—	3.8
Hunting Gibson	4	—	4	6	6
King & Shaxson	5	June 14	5.5	7.5	6.5
North Atlantic Secs int.	1	—	1	—	3.1
Scottish Heritable	1	July 29	2	2	3
W'hampton Dudley int.	2.3§	July 1	1.8	—¶	6.05

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § To reduce disparity. ¶ Not less than 6.75p total forecast

Percy Bilton rises £2m to £9.32m

SECOND-HALF pre-tax profits of Percy Bilton, property investment and development, civil engineering concern, moved ahead from £4.03m to £5.06m and left the figure for the whole of 1982 at £9.32m, compared with £7.22m previously.

Turnover for the 12 months expanded by £6.1m to £28.71m and the dividend is boosted from 7.5p to 9.6p net per 25p ordinary share with a final distribution of 6.1p.

With profits ahead from £3.2m to £4.27m at midway, the directors said they expected 1982 to be another successful year.

After tax of £3.72m (£2.54m) and an extraordinary credit of £29,000 (£354,000) the attributable balance emerged at £5.63m, against £5.04m. Earnings per share are shown as 14.9p (12.5p).

● comment

Percy Bilton's 29.5 per cent advance was comfortably above expectations. But the market was more influenced by the absence of any outcome to the first professional valuation of Bilton's portfolio in more than a decade and left the shares unchanged at 258p. It looks as if the valuation will come out with assets at something between 300p and 307p per share when it is published later this year. Meanwhile, the delay gives Bilton a chance to keep its powder dry against any further takeover battles. On the trading front, it benefited from rent reviews on 1m sq ft of property, a figure which will rise to 1.8m sq ft this year. Construction has been patchy, but is improving, while housebuilding has increased strongly in line with the market, pointing to 1983 group profits of perhaps £11m. The shares yield 5.4 per cent—well above the sector—and the prospective p/e is nearly 18.

King & Shaxson

After providing for rebate, tax and transfer to inner reserves, profits of King and Shaxson, banker, increased from £1.08m to £1.5m for the year ended April 30 1983, and the dividend is stepped up from 6.5p to 7.5p net per 20p share with a final payment of 5p.

Balance brought forward was £2.29m (£2.03m) making £3.79m, compared with £3.11m, and after appropriations totalling £1.21m (£824,200) the balance on the P and L account has increased from £2.29m to £2.57m.

The directors say that total published resources amounted to £8.87m, against £8.09m.

Alfa-Laval issue

Alfa-Laval, the Swedish industrial group, has placed 800,000 non-restricted "B" shares with predominantly UK institutional investors at SKr 341 (£29) a share to raise about SKr 276m (£23m). Alfa-Laval, which has a London listing, will use the money to fund its overseas expansion. The placing is believed to be the largest-ever by a foreign company in the London market.

The placing was managed by Schroder Wagg and the brokers were W. Greenwell and Grieveson Grant.

Hunting Gibson falls to £2.25m

SHIP owning and ship management activities at Hunting Gibson incurred losses up from £78,000 to £1.68m during 1982, but all other divisions were in profit. Group pre-tax profits fell from £3.41m to £2.25m, and turnover was down from £18.96m to £14.82m.

The pre-tax figure includes associates share of £2.17m (£2.43m), but the comparable figure was after augmentation payments to the retirement scheme amounting to £152,000.

Tax was litle changed at £1.13m (£1.14m), minorities totalled £257,000 (£129,000) and there was an extraordinary debit this time of £5.75m. Stated earnings per 25p share fell from 25.21p to 9.83p, but the final dividend is unchanged at 4p for a same-again total of 6p net.

The directors say the shipping interests of the group have been rationalised and re-organised, and during the year the mv Ixia was disposed of, certain other interests were sold to James Fisher, and the mv Zinnia was sold to a company incorporated in Singapore.

Since the year-end, the mv Begonia was sold to another company, also incorporated in Singapore in which Hunting owns 26 per cent. The loss arising from the reorganisation has been charged as an extraordinary item.

Mr L. C. Hunting, the chairman, now believes the company is in "good shape" to profit from opportunities in the medium to longer term, but 1983 itself does not look very encouraging and he does not expect profits from associated companies to reach 1982 levels.

The board has reached the conclusion that, "as an industrial holding company, it will need to concentrate on further investments, and these may even be minority holdings.

While it is not absolutely certain where those investments will be made, they say the major thrust will almost certainly be in the direction of service industries, thus avoiding significant expenditure on capital assets.

Amber Day well down at midterm

THE SIX months to November 27, 1982 saw pre-tax profits of Amber Day Holdings tumble from £732,000 to £280,000, the interim dividend has again been omitted and the payment on the cumulative redeemable preference shares has been passed.

However, the result does represent a recovery from the losses incurred in the second half of last year, which left the 12 months profit outcome at £238,000.

A breakdown of mid-term turnover of £27.4m (£27.88m) and trading profits of £689,000 (£1.24m), after head office administration and unallocated group expenditure of £158,000 (£131,000) shows (£000s omitted): outerwear £5,067 (£4,452) and £26 (£150); light clothing £3,434 (£4,161) and £117 (£200); menswear retailing £4,725 (£3,857) and £302 (£233); importing £1,038 (£1,653) and £28 loss (£166 profit); party-plan £13,131 (£13,753) and £430 (£623).

Comparitive figures have been restated to exclude turnover relating to discontinued ladies-wear retailing activities and include their cessation losses in extraordinary debits of £738,000 last time.

Commenting on the first half, Mr R. Metzger, chairman, says results reflect the depressed economic climate that prevailed during the period, and which particularly affected the clothing industry.

The board, after discussions with the group's bankers, is taking steps to reduce borrowing by asset disposals, he adds.

Finance charges for the six months took £409,000 (£480,000) but there was no share of associate losses compared with £29,000 for the corresponding period.

Minority profits totalled £64,000 (£105,000) and earnings per 20p share are shown at 0.72p (3.38p).

Results due next week

Grand Metropolitan is expected to have topped £100m pre-tax in the first six months to March, up from £74.8m last year when the chairman Mr Stanley Grinstead reveals interim figures on Monday. Income gearing should be substantially lower with the help of lower interest rates, last May's £125m rights issue, and a lower sterling/dollar rate which has boosted Liggett's profit contribution from the U.S. The re-organisation costs of Inter-continental will be falling away so that profits from GrandMet's overseas operations should account for almost half of the total.

The company has not neglected its traditional business of brewing with Watney Mann and Truman Brewers showing the benefit of some tough cost-cutting. Improvements from the food, hotel and catering divisions are also expected.

Whitbread, whose preliminary results for the year to February are due on Tuesday, is a purer brewery stock than GrandMet, and perhaps more vulnerable to the continuing dullness of the industry. It has taken a firm stance on margins with a resulting slight contraction of market share, but does have the benefit of being based mainly in the more prosperous South and South-east. Its wine division, Beefeater chain of restaurants and range of lafers including Heineken and Stella Artois should all help Whitbread to a pre-tax profit of around £83m. The effect of the acquisition of U.S. drinks company Julius Wile for £57m has still be assessed but is not thought to have resulted in any dilution of earnings.

Brokers' estimates of Courtaulds pre-tax profits for the year to March, to be reported on Friday, centre on about £60m. In the comparable period Courtaulds made £51m pre-tax. The relative weakness of sterling helped the company to be more competitive internationally, and in the fibres business, Courtaulds has been further helped by international reductions in capacity. Paints, which have been the saviour of the company over its three-year rationalisation programme, had a depressed second half, and are unlikely to have contributed much more than a third of total pre-tax profits. Speculation over a possible rights issue has died down in the past few days. An increase in the net dividend to 3.5p per share is a possibility.

The effect of a mild winter on energy demand and stock losses of possibly £50m resulting from falling oil prices, should take a significant toll of Royal Dutch Shell's first quarter results, due to be announced on Tuesday. Nevertheless, the group is likely to have gained considerable downstream margin improvements thanks to sterling's weakness against the dollar and general economic recovery, although the pound's subsequent rebound may erode some of that later in the year. Uncertainties over the basis on which Shell handles currency fluctuations means forecasters are allowing themselves plenty of latitude. Reported net income could be anything between £435m to £525m, compared with the previous first quarter's £414m in the three months to March 31.

Interpretations of Debenham's underlying profits differ widely because the group's reported figures tend to include property gains and a selection of strictly non-trading items above the line. However, roughly a repeat of 1981's reported figure of £27m pre-tax seems likely when the group publishes its rsults for the year to January 30 next Friday. This includes a substantial increase in retail profits, with a corresponding decline in property profits. Debenham's high fixed costs should make it very responsive to the upturn in consumer demand which occurred in the second half, while it should also benefit from the absence of 1981's apalling winter and from a change of policy to put more emphasis on maintaining margins. Given the bid rumours surrounding the group, the dividend should be at least maintained.

Polly Peck, perhaps the most controversial company on the Stock Exchange, will be reporting its interim profits to February 28 on Thursday. Only the company's brokers are prepared to nail their colours to a forecast. They expect £8m pre-tax, as against £3m last time. From August last year to February this year Polly Peck's shares sped from £4 to £35.75, but at the end of February, doubts about possible legal action against the company by the hostile Greek Cypriots sent the shares down to £16 in two days' frantic selling. Citrus and packaging are currently Polly Peck's only business, but in the current year the company is expected to start TV production for Thorn EMI. Another of Mr Azil Nadir's companies, Wearwell, is reporting its interims on Tuesday, and £2.25m pre-tax is on the cards. The long-awaited merger of Mr Nadir's three quoted companies seems very much on ice.

A batch of first quarter results are also due next week, including those of Unilever on Monday, General Accident on Tuesday, and Philips Lamps on Thursday.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Advance Services	Wednesday	1.0	2.3	1.0
Ambrose Investment Trust	Wednesday	2.8	4.5	3.0
British Borneo Petroleum Syndicate	Wednesday	4.35	8.45	4.35
Chamberlin and Hill	Wednesday	1.1	1.8	1.1
Courtaulds	Friday	1.0	2.0	1.0
Debenhams	Friday	2.04117	4.32443	2.04117
Ex-Lands	Monday	—	0.6	—
Foster (John) and Son	Monday	0.5	—	0.5
Gears Gross	Monday	1.6	1.6	2.0
Grieves Group	Tuesday	—	—	0.75
Goldberg (A.) and Sons	Friday	1.294	3.956	1.294
Hartwells Group	Wednesday	1.19267	2.74333	1.4
Heath (C. E.)	Monday	3.6	9.5	5.0
Hinton (Amos) and Sons	Tuesday	2.4	5.6	2.4
International Paint	Friday	2.0	3.0	2.0
Land Securities	Thursday	2.75	5.65	3.0
London Atlantic Investment Trust	Thursday	1.75	3.25	1.75
London and Lennox Investment Trust	Tuesday	0.6	1.4	0.6
London Trust	Thursday	1.25	2.5	1.25
Mersey Docks and Harbour	Tuesday	—	—	—
Ropner	Thursday	1.66667	2.667	1.75
Runciman (Walter)	Tuesday	2.5	5.0	2.5
Selincourt	Thursday	0.441	—	0.01
Small (John C.) and Tidmas	Monday	—	0.5	—
Suter	Friday	0.5	1.0	0.5
TR Natural Resources Investment Trust	Thursday	2.85	3.0	3.175
Usher-Walker	Wednesday	1.29	3.0	1.5
Warrington (Thomas) and Sons	Monday	1.75	3.85	1.75
Weeks Associates	Monday	—	0.7	—
Whitbread	Tuesday	1.5	3.4	1.65
Whitbread Investment	Thursday	1.6	3.2	1.76

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
INTERIM DIVIDENDS				
Allied London Properties	Tuesday	0.275	1.275	
Bellway	Monday	3.0	4.0	
Brown (Matthew)	Monday	1.35	5.55	
Construction Holdings	Thursday	5.95	7.35	
Extel Group	Monday	2.5	7.5	
Grand Metropolitan	Monday	3.5	4.875	
Higsons Brewery	Thursday	0.4	2.9	
Irish Distillers Group	Wednesday	1.1	3.9	
Management Agency and Music	Friday	2.8	5.95	
Mettoy	Wednesday	—	—	
Northern Industrial Improvement Trust	Wednesday	2.0	6.0	
NSS Newsagents	Wednesday	1.0	1.75	
Pentland Investment Trust	Tuesday	1.5	5.35	
Polly Peck (Holdings)	Thursday	6.3	9.0	
Redman Heenan International	Thursday	1.4	—	
Stenhouse Holdings	Thursday	2.0	3.5	
United Scientific Holdings	Monday	1.5	2.5	
Wearwell	Tuesday	1.2	1.55	
INTERIM FIGURES				
Borthwick (Thomas) and Sons	Tuesday			
Canvermoor	Wednesday			
General Accident & Life Assur. Corpn.	Tuesday†			
Majedie Investments	Tuesday†			
Philips Lamps Holdings	Thursday†			
Radio City (Sound of Merseyside)	Monday			
Royal Dutch Petroleum	Thursday†			
Shell Transport and Trading	Thursday†			
Unilever	Monday†			

* Dividends are shown net pence per share and adjusted for any intervening scrip issue. † First-quarter figures.

BIDS AND DEALS

United Newspapers lifts Benn offer

BY CHARLES BATCHELOR

United Newspapers yesterday returned with an increased offer of £18.m for specialist business magazines publisher Benn Brothers, topping the rival bid from Extel, the sporting and financial news agency group, by £3.3m.

However, the announcement of the increased offer reduced United's share price by 12p to 243p cutting the value of its bid to £15m.

United, which is keen to complement its own periodicals publishing activities with those of Benn, originally made an £11m offer, which was rejected by Benn, on April 15. This was followed by an agreed £12.5m bid from Extel on May 6.

Under the revised terms United is now offering 85 of its own shares for every 100 Benn ordinary shares. This values Benn's shares at 216.7p compared with 186p for Extel's offer.

United is also offering four of its own ordinary shares for every seven Benn preference shares.

Samuel Montagu, United's merchant bank advisers, have offered to take up any United shares which Benn shareholders do not want to retain at 232p per share, valuing Benn's ordinary shares at 197.2p in cash. Txtel has not offered a cash alternative.

Mr Malcolm Lowe, Benn chairman, said: "We are considering our position. Two factors will affect our thinking. One is the relative share price of the companies concerned. It is possible there will be some movement in the share price over the next two to three weeks which will be important.

"Secondly, Extel will have to decide what they do. We have never said we had anything against United, but we did not welcome their grst bid because we wanted to carry on as we were and develop the business on our own.

"Obviously when the value of that bid moved up and Extel made its offer we were in a different ball park. We felt obligated to recommend the Extel offer at that time."

Mr Alan Brooker, Extel's chairman, said his board needed time to reflect on United's revised bid.

Benn's shares rose 13p yesterday to 203p while Extel was unchanged at 310p.

The revised offer from United will lead to the issue of up to 6.1m new shares—1m more than under its original offer—representing 22 per cent of the enlarged capital.

By the closure of the first offer period under United's initial offer at 3 pm yesterday the company had received acceptances from holders of over 0.2 per cent of the Benn ordinary and 9.8 per cent of the preference capital.

United also has undertakings from the holders of 13 per cent of Benn's ordinary shares—including the deposed chairman Mr Timothy Benn—that they will accept its initial offer, but these had not been converted into acceptances by the first closing date.

Assuming these acceptances are forthcoming for the higher bid, and includnig the 1.8 per cent of Benn United already owns, it controls in total nearly 15 per cent of the Benn equity. Extel has the support of 19.2 per cent of the equity.

Westminster rebuts Mr Raper

BY DAVID DODWELL

THE Westminster Property Group yesterday rebutted charges made against the company and its executives by Mr Jim Raper's St Piran, the mining and house building group which has built up a 29.99 per cent stake in Westminster.

Referring to an allegation—which is part of Mr Raper's master company Gasco Investments—that £500,000 had been misappropriated from the company in 1981, Mr Patrick Ravenhill, Westminster's chairman, told shareholders in a circular: "There is not a shred of truth in the allegation."

To satisfy any fears that shareholders might have, Westminster has, nevertheless, instructed auditors Arthur Andersen to prepare an independent report.

Referring to St Piran allegations that malpractices had arisen while Westminster "was part of the Graylaw Holdings Group," Mr Ravenhill said: "No details are given of these so called malpractices. There are none. At no time has your company ever been a subsidiary of Graylaw."

The circular letter is the latest salvo from the Westminster board as it prepares to fend off a bid by Mr Raper to win seats on the board at the company's annual meeting on May 17.

This meeting has been reconvened, since the original meeting, on March 16, was adjourned amid pandemonium after Mr Raper and a number of nominees mounted a fierce and prolonged interrogation of the board. St Piran had nominated five people to the Westminster board.

In the latest circular, Westminster said "It is your board's view, supported by the conclusions of the Department of Trade's inspectors appointed to investigate the affairs of St Piran, that Mr Raper and his associates are attempting yet again to obtain initially a significant influence over the affairs of a company in which they own a minority shareholding and in which they would ultimately attempt to obtain majority board control without increasing their holding."

St Piran first acquired a 23.61 per cent stake in Westminster in February. At the time of a tender offer which raised its stake to 29.99 per cent, the Westminster chairman warned shareholders that they "should be aware that Mr Raper has been criticised by the Takeover Panel as a person unfit to be a director of a public company."

Ahead of the original annual meeting, the Stock Exchange Council warned that it would "consider suspending the listing of Westminster Property Group if resolutions relating to the election of any of the five persons named (by St Piran) are put to the meeting and, as a result of any of them being elected, the Council conclude that Westminster has come under the ultimate legal control of Gasco and Mr Raper."

Kennings drops Western Motor deal

Kennings Motor Group yesterday backed out of a deal in which it planned to acquire a controlling stake in a subsidiary of the troubled Western Motor Holdings. It said Western Motor "had been unable to satisfy all of the conditions included in the provisional agreement."

The two companies announced two months ago that Kennings had agreed to boost its stake in Distributor Deliveries, a subsidiary of the Plymouth-based Western Motors, from 15 per cent to 51 per cent.

Kennings, in return, would inject into the company about £1m by way of shares purchased and loans. As a result, Western Motors intended to reduce Distributor Deliveries—and thus its own—borrowings.

Western Motors has announced pre-tax losses ranging from £300,000 to £500,000 ever since 1978. Half-year figures for 1982, revealed in November, showed a pre-tax loss of £401,000—compared with a £255,000 profit in 1981—and prompted predictions of a seven-figure loss for the full year.

Western Motors said it was holding discussions with another prospective purchaser, and a further announcement would be made as soon as possible. The company's shares fell 3p to end the day at 53p. Kennings' shares fell 1p to 93p.

KCA chief abandons demerger

BY DAVID DODWELL

Mr Paul Bristol, chairman of KCA International, yesterday abandoned plans to demerge the group's non-oil operations.

In February, he annonunced that the group's main operating subsidiary, KCA Drilling, would be linked with a second oil-related subsidiary, BW Mud, to form a new publicly-quoted company.

Mr Bristol then intended to buy out KCA International's residual operations, which comprised Berry Wiggins, the ailing motor vehicle company, KCA Minerals, which has barytes mining operations in China and Malaysia, and Bengal Oil and Gas.

Mr Bristol said yesterday that the process of demerger had become horrendously complex. Rather than force shareholders to accetp a prolonged delay, he had decided not to proceed.

One major complicating influence was the suddenly changing prospects of some of the companies in the "rump" to be bought by Mr Bristol. Most significantly, Bengal Oil and Gas has a 20 per cent stake in what seems likely to be a substantial oil find in Texas. Its shares have leapt in the U.S. from a moribund 3 cents to 36 cents in recent weeks.

In addition, KCA Minerals has in the past month got the go-ahead for a barytes mill in China. Barytes is widely used in oil drilling, and KCA is thus likely to benefit from oil exploration which is just about to start off-shore China.

These developments evidently put Mr Bristol in an invidious position: the initially agreed purchase price no longer fairly represented the value of the assets he intended to purchase. But at the same time, the cost of taking into account these improved prospects was likely to be personally prohibitive.

KCA International's results for 192 have already been delayed by a month because of the demerger discussions. Mr Bristol sad that following yesterday's decision, figures could be expected soon—perhaps in a week.

Commission delays Abele findings

The Monopolies Commission has asked for and been granted more time in which to complete its investigation of the proposed bid by Abele, the Isle of Man company controlled by Mr Alan Lewis, for Illingworth Morris, the wool and woollen worsted group.

Within the usual six-month framework of merger investigations, the Commission was originally required to submit its findings to the Trade Department by June 5 for publication some three weeks to a month thereafter.

The events leading up to the Monopolies Commission reference last December, were, however, more than usually confused in that the deal was initially given clearance by the Office of Fair Trading only to be referred for investigation, as is his statutory right, by Lord Cockfield, the Trade Secretary, himself. The Commission has now been told to complete its report by August 5.

SKETCHLEY DISPOSAL

Sketchley, the industrial workwear rental and dry cleaning group, has agreed to sell to American Service Corporation its loss making business in Miami, Florida, for some U.S.$2.2m (£1.4m) cash. This is equal to the current net book value of the business.

STEETLEY

With the offer from Hepworth Ceramic for Steetley having gone before the Monopolies Commission, Mr D. L. Donne, chairman of Steetley, tells shareholders that first quarter 1983 pre-tax profits were more than double those of last year.

He says that Hepworth has not announced whether it intends to pursue the matter before the Commission and that he is grateful for shareholders' support, "in the face of this unwelcome bid."

BPB INDUSTRIES

BPB Industries has provisionally agreed with United States Gypsum Company to merge the gypsum interests of their subsidiaries in Canada into one company in which their shareholdings will be 30 per cent and 70 per cent respectively.

HIGHGATE OPTICAL

The offer by Optical Industrial Corporation of 23p cash for each Highgate Optical ordinary has closed. The offer was declared unconditional on April 27 1983 but remained open for acceptances until May 11.

Optical Industrial has received acceptances for 1,248,350 ordinary of Highgate (61.13 per cent) for their cash offer.

This comprises acceptances for 1,245,620 shares (61 per cent) from the former directors and certain shareholders who gave irrevocable undertakings and acceptances for 2,730 shares (0.13 per cent) from other shareholders.

These 2,730 ordinary will be placed with clients.

SHARE STAKES

Singlo Group—Equitable Life Assurance Society holds 1,870,000 ordinary shares (6.82 per cent). This supercedes the notification of May 9 which was incorrect.

Bespak—MIT Securities reduced its interest by 125,000 shares on April 18 and by a further 75,000 shares on May 6.

James Marley—T. P. Aisher has acquired 55,000 ordinary shares (non-beneficial).

VW—R. W. Stephens, a director, has bought 39,8000 ordinary shares.

J. Bibby and Son—L. C. Young has sold 25,361 ordinary shares.

Glaxo Holdings — Morgan Guaranty Company of New York advises that its nominee company, Guaranty Nominees, holds 39,769,505 ordinary shares.

Newbold and Burton Holdings—African Finance Corporation (UK) holds 215,000 ordinary shares (5.11 per cent).

Capel Cure Myers—The News Corporation Investments has purchased 500,000 special dividend shares.

Brown Shipley Holdings — Duncan Lawrie Investments has acquired 50,000 ordinary shares.

Thurgar Bardex — 64,264 ordinary shares which were both in the names of A. B. Tuson (non-beneficial) and Mrs J. H. M. Thurgar (beneficial) have been sold.

Elson and Robbins — Barclays Nominees (M and G Group) has acquired 300,000 ordinary shares.

General Investors and Trustees—the Equitable Life Assurance Society has purchased 195,000 ordinary shares.

Newbold and Burton—African Finance Corporation (UK) has purchased 215,000 ordinary shares.

Anderson Strathclyde—Charter Consolidated, as at May 5, held 46,135,247 shares (97.29 per cent).

Brown Shipley Holdings—Duncan Lawrie Investments has acquired 50,000 ordinary and now holds 955,000 ordinary shares (8.06 per cent).

Ladbroke Group — Directors E. W. Macadie and Sir Kenneth Cork have disposed of 71,500 ordinary shares out of their joint non-beneficial trustee interests.

Zetters—P. Zetter, chairman, has authorised the purchase of 25,000 shares on behalf of the Zetters grandchildren trust of which he is a trustee.

Minet Holdings—M. B. Brooks, a director, has sold 34,539 shares.

Duple International: Hestair Property Investments (a wholly-owned subsidiary of Hestair) has acquired 722,500 ordinary shares (7.03 per cent).

Singlo Group: The Equitable Life Assurance Society holds 1,470,000 ordinary shares (5.36 per cent).

Stockholders Investment Trust: British Steel Corporation Pension Fund has interest in 3,975,000 ordinary shares, representing 10 per cent of that class of capital.

Marshall's Universal: Esal has increased its holding by a further 100,000.

W. E. Norton: Mr P. Couldwell, a director, has disposed of 90,000 ordinary shares.

Martin Black: The directors have been notified by House Sethia that one of its subsidiaries has disposed of 100,000 ordinary shares.

Dawson International: The Kuwait Investment Office holds an interest in 6,087,500 (7.02 per cent) ordinary shares.

Jessel Toynbee and Gillett: The Kuwait Investment Office now holds 511,000 ordinary shares. This brings holdings below 5 per cent, that is 2.39 per cent of the total ordinary issued shares.

Rowton Hotels: Combined interest of Gresham House and its subsidiary, Security Change, in the issued ordinary share capital is 881,000 ordinary (23.19 per cent).

West Coast and Texas Regional Investment Trust: Britel Fund Trustees, now holds 166,139 ordinary shares (5.6 per cent) following the acquisition of 120,000 shares on April 25 1983.

Beales (John) Associated Companies: Munton Bros holds 25.8 per cent of the voting capital. Seaforth Investments no longer holds any interest in the ordinary.

Tilling attack on BTR

SIR ARTHUR NORMAN, who took over as chairman of Thomas Tilling at the annual meeting, told shareholders that stock market opinion was that BTR's bid for the company was failing.

He described the offer as "nothing more than an opportunist and commercially illogical attempt to buy our company on the cheap.

"BTR may decide to increase its offer but perhaps it has now realised, or recognised, that it cannot or should not afford a price to grab Tilling," he added.

Shareholders, he said, would have observed BTR's "crude and sarcastic attempt to discredit our profit forecast." It was, however, "entirely creditable, not a target or plan, but a solid prediction."

Earlier, outgoing chairman Sir Robert Taylor said that there were many companies within the group that would command a considerable price in the market place, and the group was always ready to review its philosophy towards its activities.

"If at any time we decided it would be in shareholders' interests to redeploy capital values we would do so," he concluded.

REPORTS AND ACCOUNTS IN BRIEF

VANTONA VIYELLA (textiles, clothing, home furnishings, carpets)—Chairman says the group, formed by the merger of Vantona Group and Carrington-Viyella, has the ability to hold its own in existing conditions and react with speed and effectiveness to any upturn in the economic climate. He adds that it would be unwise at this early stage to be too optimistic with few signs of a recovery in the economy.

BORDER & SOUTHERN STOCKHOLDERS TRUST (investment trust)—Pre-tax revenue for half-year to March 31, 1983, £2.59m (£8.63m): total income £2.87m (£2.85m); expenses and interest £279,131 (£212,116); tax £1.03m (£1.02m). Net asset value per 10p share prior charges at par 153.7p (115.5p at September 30, 1982) and prior charges at market value 154.8p (117.6p at September 30, 1982). Interim dividend (already announced) 1.3p (same).

GRATTAN (mail order)—Results for the year to the end of January 1983 reported on April 3. Shareholders' funds £47.57m (£53.22m); fixed assets £10.09m (£10.51m); net current assets £47.57m (£53.23m); increase in bank borrowings £9.46m (£7.56m). Meeting: Bradford, June 3 at noon.

BESTWOOD (investment holding company)—Dividend 6.5p (5.5p) net for 1982. Turnover £893,086 (£805,795). Pre-tax profit £219,881 (£185,868), including income from investments and interest £209,803 (£179,727). Tax £43,019 (£58,201). Earnings per 15p share 11.32p (7.56p).

KUALA SELANGOR RUBBER—Net final dividend 9p (same) for 1982 making 13.5p (same). Turnover £749,000 (£857,000). Pre-tax profit £334,000 (£296,000) including investment income £30,000 (£36,000). Tax £179,000 (£153,000). Earnings per 10p share 20.02p (18.36p). The ultimate holding company is Harrisons & Crosfield.

HOLYROOD RUBBER—Final net dividend 20p (30p) for 1982 making 30p (45p) for the year. Turnover £483,000 (£501,000). Pre-tax profit £45,000 (£113,000) including investment income £31,000 (£36,000) but after replanting expenditure £59,000 (£23,000). Tax £9,000 (£29,00). Earnings per £1 stock unit 42.12p (£97.14p). Ultimate holding company is Harrisons & Crosfield.

THOMAS MARSHALL (LOXLEY) (fire-clay refractory maker)—Results for year 1982 reported April 21. Group fixed assets £3.85m (£4.02m) and net current assets £4.12m (£4.72m). Net assets £8.33m (£9.06m). Shareholders' funds £8.64m (£7.57m). Chairman says cost of rationalisation will continue at heavy rate during 1983, but group has adequate resources to sustain it. Calculations indicate a return to profitability during the second half of this year. Meeting, Sheffield, May 26 at noon.

LAPORTE INDUSTRIES (Holdings) (chemical manufacturer)—Results for year to January 2, 1983 reported on April 22. Group shareholders' funds £105.85m (£101.83m); fixed assets £53.13m (£49.43m); investments £46.32m (£44.24m); current assets £89.08m (£82.4m); current liabilities £54.56m (£50.04m). Emoluments of the chairman rose from £89,482 to £116,081. Mr R. M. Ringwald, chairman, says current year has started satisfactorily and there is no reason why progress should not be maintained in 1983. Meeting: Chartered Insurance Institute, 20, Aldermanbury, EC, June 3, at noon.

graph option. As a *quid proquo* would be increased. "Any talk A fourth option is to design increase are absent from

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Barton Group, the Birmingham-based engineering concern, agreed to accept the terms of an increased offer from **Caparo Industries**, a steel stockholding, industrial services and engineering group. The new offer, which has been under discussion for almost three weeks, is worth 42½p per share and values Barton at £10.15m. It compares with the original rejected cash offer of 33⅛p per share, worth £7.9m.

Bunzl, the UK paper and packaging group, is to acquire seven U.S. companies trading together as Packaging Consultants Inc/Mac-Pak in a deal worth up to £22.4m. The deal will make Bunzl one of the leading independent distributors of industrial paper and packaging products in the U.S. according to Bunzl's chairman.

Transparent Paper, the loss-making cellulose concern, is holding preliminary discussions with an unnamed party which could lead to a possible offer for the company. On the announcement, Transparent's share price rose 18 to 53p.

Ruberoid launched a £6.1m offer for fellow specialised coatings concern **Camrex**. Ruberoid is offering 24 of its own shares for every 100 Camrex, valuing the latter at around 64p per share. If the bid is successful, Ruberoid will also control the 27.35 per cent stake in Dufay Bitumastic currently held by Camrex.

The battle for **Fitch Lovell's** retailing chain, Key Markets, hotted up this week when **Linfood** weighed in with a £37.8m offer, topping **Safeway's** £34.8m bid. On Thursday, Linfood was given permission by the Monopolies Commission to renew the £87m bid it made for the whole of Fitch last year, but Linfood warned that there would be no new takeover if Fitch goes ahead and sells Key Markets to Safeway. Under the City Code, Linfood must decide within three weeks whether it wants to make a new bid for Fitch. Fitch shareholders meet next Friday to decide whether to approve the sale of Key Markets to Safeway. Meanwhile, the Fitch board has met to consider the implications of the Monopolies verdict and Linfood's latest offer.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Prices in pence unless otherwise indicated.					
Aberthaw Cement	70§	640	420	20.16	Blue Circle
Andrsn Strthclyde	200*	196	179	94.83	Charter Consd
Anglo Met	90●	90	80	5.31	Atlantic Met
Austin (E.)	60*	32	50	2.54	Caparo Industries
Austin (James)	92*§	90	64	4.14	Trumans Steel
Barton Group	42½*§	40	32	10.20	Caparo Industries
Bell and Sime	160*§	155	136	0.45	Fleming (J.)
Benn Bros	206	208	150	13.81	Utd Newspapers
Benn Bros	186	208	185	12.47	Extel
Davenport Brwy	332§§§	312	246	24.41	Wolv Dudley
Dollands	37½§	150	70	0.15	A. P. Ward and N. Fetterman
Heal	£38*	£36	£16	4.80	Habitat Mthrcare
Highgate Optical	23*	60	35	0.47	Exent
Jeavons Engng	77	72	62	4.31	Newman-Tonks
Leisure Industs	348	343	290	6.96	Riley Leisure
Long and Hambly	10*‡	9½	8	0.21	Tarmac
News Internatnl	225*§	215	223	20.60	News Corporation
Rediffusion¶	363§	355	353	112.85	BET
Regalian Props	47*§	77	51	13.07	Davstone
RTD	16*	18	14	0.30	East Anglian Secs
Saxon Oil	121½§	177	86	16.44	Clyde Pet
Steetley	186	182	153	113.7	Hepwrth Ceramic
Sumrie	60*§	100	70	0.95	Afcor Invs
Surmah Vlly Tea	143‡‡	125	123	1.14	Rightwise
Tilling (T.)	196	205	176	570.3	BTR
Trident TV "A"	82§§	84	104½	1.25	Pleasurama
UDS¶	133½	132	110	254.58	Hanson Trust
W. Coast & Texas	183½	164	156	5.50	Baltic Leasing
Camrex	62½	63	56	6.00	Ruberoid

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. , Loan stock alternative. ** Based on May 13 1983. †† At suspension. ‡‡ Estimated. §§ Shares and cash.

Offers for sale, placings and introductions

Adam Leisure is coming to the Unlisted Securities Market via an offer for sale by tender of 5m shares at a minimum price of 80p.

Alfa-Laval raised £23m through a placing of 800,000 shares with institutions.

Castle (GB) is joining the USM by way of a placing of 3.6m shares at 80p per share.

Chemical Methods Associates is coming to the USM through an offer for sale of 3.7m ordinary shares at 115p each.

Don Brothers, Buist introduction to the London stock market.

East Anglian Water Company offer for sale by tender of £4m of 7 per cent redeemable preference stock, 1988 at a minimum tender price of £101 per cent.

Health-Chem plans to seek a full listing on the London Stock Exchange.

Mellerware International is joining the USM by way of a placing of 1,512,500 shares at 70p each.

Newcastle and Gateshead Water Company has placed £5m of 11¼ per cent redeemable debenture stock, 2004 at £100 per cent.

North Surrey Water Company offer for sale by tender of £2m of 7 per cent redeemable preference stock, 1988 at a minimum tender price of £101 per cent.

Stainless Metalcraft is coming to the USM by way of an offer for sale of 3.35m shares at 120p each.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Aberdeen Constct	Dec	4,900	(3,800)	25.6	(22.2)	8.0	(7.17)
Ayrshire Metal	Dec	539L	(243)L	—	(—)	—	(—)
Bank of Ireland	March	48,900‡	(62,600)‡	66.2	(82.9)	22.0	(22.0)
Barr & Wallace	Dec	770	(353)L	10.7	(1.1)	5.0	(1.0)
BHS	April	48,874	(42,560)	13.2	(13.0)	5.25	(4.75)
Coats Patons	Dec	76,800	(74,800)	14.6	(14.7)	4.2	(4.0)
Costain Group	Dec	40,420	(47,990)	38.6	(48.1)	12.0	(11.0)
Dares Estates	Dec	766	(853)	0.7	(2.8)	1.25	(1.25)
Densora	Dec	404	(271)	3.6	(1.8)	—	(—)
Doranakande Rub	Dec	39	(46)	3.3	(4.2)	3.0	(3.0)
Ellis & Goldstein	Jan	1,030	(1,420)	3.7	(5.0)	2.15	(2.15)
Evered Holdings	Dec	373	(291)L	6.3	(—)	—	(—)
Feedex	Dec	355	(432)	2.6	(3.8)	1.15	(1.15)
First Castle Elect	Jan	1,230	(827)	8.1	(8.0)	1.75	(1.75)
Fortnum & Mason	Jan	189	(269)	—	(—)	—	(—)
Hall (Matthew)	Dec	11,640	(10,340)	22.4	(24.2)	6.14	(5.12)
Hartons Group	Dec	267	(37)	0.7	(0.2)	0.18	(—)
Hawtin	Jan	72L	(125)L	—	(—)	—	(—)
Hay (Norman)	Dec	351	(302)	7.6	(4.2)	3.1	(3.1)
Headlam Sims	Jan	355	(474)	4.8	(7.0)	3.0	(2.6)
Holt Lloyd Intl	Feb	2,060	(3,160)	1.1	(5.6)	3.17	(3.17)
Holyrood Rubber	Dec	45	(113)	42.1	(97.1)	30.0	(45.0)
Hongkong Rubber	Dec	562	(612)	30.9	(31.2)	16.0	(25.0)
Jefferson Smurfit	Jan	14,240‡	(21,380)‡	12.2	(12.1)	4.63	(4.63)
JSD Computer	Dec	392	(—)†	3.3	(—)†	2.1	(—)
KCA Drilling	Dec	7,010	(5,930)	4.4	(7.8)	3.75	(1.88)
Kuala Rubber	Dec	334	(295)	20.0	(18.4)	13.5	(13.5)
Kwik-Fit Tyres	Feb	2,870	(1,560)	4.4	(3.6)	1.43	(1.24)
Lee Cooper	Dec	10,040	(9,090)	25.7	(27.7)	3.33	(3.02)
London & Livpool	March	7,200	(1,090)	22.5	(6.0)	5.5	(2.45)
Miles 33	Feb	225	(210)	9.3	(10.5)	2.0	(—)
Minty	Jan	21	(107)L	8.3	(17.5)	4.0	(7.5)
More O'Ferrall	Dec	2,020	(3,080)	5.5	(7.9)	2.96	(2.96)
Nationwide Leis	Dec	240	(194)	0.5	(1.1)	—	(—)
North Midland	Feb	127	(98)	4.1	(3.4)	0.65	(0.65)
Oilfield Inspectn	Dec	1,350	(1,040)	10.7	(10.4)	2.3	(—)
Parker (F.)	Dec	784	(326)	2.5	(0.9)	1.05	(0.7)
Porter Chadburn	Jan	545L	(181)L	—	(—)	0.35	(0.35)
Prince Wales Hils	Dec	583	(439)	10.4	(12.3)	2.25	(2.0)
Rotaflex	Dec	843	(1,080)	4.0	(6.6)	2.2	(2.0)
Sears Holdings	Jan	113,500	(104,000)	7.1	(4.8)	2.8	(2.5)
Seccombe Marshll	April	428¶	(410)¶	26.8¶	(25.6)¶	19.0	(17.5)
Spear & Jackson	Jan	1,750L	(384)	—	(7.1)	1.0	(6.58)
Titaghur Jute	June	5,090L	(574)	—	(38.0)	—	(—)
Tyson Contractrs	Dec	881	(1,480)	16.3	(29.1)	2.33	(2.12)
UEI	Jan	9,420	(4,205)	12.6	(11.4)	5.0	(4.3)
VW plc	Dec	53	(619)	—	(12.6)	2.5	(2.0)
Walker (J. O.)	Dec	298	(116)L	37.1	(4.0)	3.5	(1.0)
Yorklyde	Jan	1,125	(1,181)	52.8	(56.7)	18.0	(16.5)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Akroyd Smithers	April	9,430	(8,240)	4.0	(4.0)
Arenson Group	Jan	294	(630)	—	(—)
Associated Paper	April	905	(1,260)	1.2	(1.0)
Baggeridge Brick	March	300	(74)	1.5	(1.25)
BOC Group	March	38,100	(46,600)	2.73	(2.6)
Commcial Union	March	14,000§	(1,700)L§	—	(—)
Cooper (F.)	Jan	92	(120)	0.5	(0.5)
Cramphorn	Jan	70L	(11)L	5.0	(5.0)
Crystalate	Dec	1,410	(870)	1.26	(0.88)
Davenports Brwy	April	1,120	(624)	3.4	(1.21)
G. R. (Holdings)	Dec	853	(1,121)	1.6	(1.6)
Grosvenor Group	Dec	217	(214)	2.0	(2.0)
Hepworth (J.)	Feb	3,760	(2,230)	1.59	(0.79)
Jessups	Feb	220	(261)L	1.0	(—)
Lloyds & Scottish	March	10,600	(6,500)	1.0	(1.87)
McCarthy, Stone	Feb	1,260	(1,040)	2.0	(—)
Royal Insurance	March	9,200§	(3,500)L§	—	(—)
Smith & Nephew	March	8,520§	(6,980)§	—	(—)
Trafalgar House	March	33,560	(27,720)	4.0	(3.5)
Ultramar	March	47,900§	(43,700)§	—	(—)
United Wire	April	171	(649)	2.2	(2.2)
Vaux Breweries	March	4,190	(3,520)	3.03	(2.75)
Warner Estates	March	1,220	(891)	4.0	(3.5)
Whessoe	March	2,890	(2,124)	2.5	(2.0)

(Figures in parentheses are for the corresponding period)
* Dividends are shown net except where otherwise stated.
† No comparable figure. ‡ In I£. § First quarter figures. ¶ After tax and transfer to reserve for contingencies profits.

Scrip Issues

London and Liverpool Trust: One for one.
McCarthy and Stone: One for one.
Sears Holdings: One for two.

Rights Issues

Aberdeen Construction is making a one for two rights issue at 100p per share to raise £5.516m.

Hunting Associated Industries is raising £10.288m by way of a rights issue of 9.5 per cent convertible unsecured loan stock 2003-2008, on the basis of £5 nominal of stock at par for every eight 25p shares.

McKechnie Brothers is raising £10.61m through a rights issue of 10,104,459 ordinary shares of 25p at 105p each to holders of the ordinary and 10 per cent convertible loan stock units 1994-1999, on the basis of one for five.

Queens Moat Houses is making a one for three rights issue at 28p per share to raise £10.6m.

EUROPEAN OPTIONS EXCHANGE

Series			May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD	C	$350	8	92	—	—	—	—	$441.50
GOLD	C	$375	5	67	—	—	—	—	"
GOLD	C	$400	10	48	3	57	10	64B	"
GOLD	C	$425	49	17B	18	35	7	43	"
GOLD	C	$450	36	2.50	52	23	49	36	"
GOLD	C	$475	13	0.20	3	13	—	—	"
GOLD	C	$500	—	—	175	9	52	15	"
GOLD	C	$550	—	—	20	2.50B	32	9	"
GOLD	P	$400	—	—	9	3.50	21	8.50	"
GOLD	P	$425	—	—	2	10	—	—	"
GOLD	P	$450	15	12A	117	20	90	27	"
GOLD	P	$475	3	37A	6	40	—	—	"
			June		Sept.		Dec.		
SILV	C	$10	—	—	2	3.10	6	4.40	$13.15
SILV	C	$11	—	—	—	—	—	—	"
SILV	C	$12	—	—	26	2	30	2.60	"
SILV	C	$13	4	0.80B	—	—	12	1.95	"
SILV	C	$14	—	—	—	—	4	0.60	"
SILV	P	$11	—	—	—	—	—	—	"
SILV	P	$12	—	—	60	0.70	—	—	"
SILV	P	$13	—	—	5	1.30	—	—	"
			July		Oct.		Jan.		
AKZO	C	F.27.50	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.56.70
AKZO	C–P	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	"
KLM	C–P	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.152.50
PHIL	C–P	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.47.30
RD	C	F.90	13	31	—	—	—	—	F.121
RD	C	F.100	157	21	5	21.50B	—	—	"
RD	C	F.110	234	11.50	59	12.80	12	14	"
RD	C	F.120	552	5.30	77	7.50	45	8.50	"
RD	C	F.130	241	2.20	62	4.30	5	5.50	"
RD	P	F.100	10	0.50	20	2.50	—	—	"
RD	P	F.110	77	2	2	5	5	7	"
RD	P	F.120	226	6.30	—	—	—	—	"
RD	P	F.130	2	13.50	—	—	—	—	"
UNIL	C	F.190	—	—	2	17.80	—	—	F.206
UNIL	C	F.200	15	8.70	9	14.30	—	—	"
UNIL	C	F.220	74	4A	49	6	3	10	"
UNIL	C	F.240	112	1.50	20	2.80	—	—	"
UNIL	P	F.190	52	3.50	—	—	—	—	"
UNIL	P	F.200	37	8B	—	—	—	—	"
			May		Aug.		Nov.		
10¾ NL 80 86-95									
	C	F.100	6	10.30	—	—	—	—	F.110.80
	C	F.102.50	16	7.80	—	—	—	—	"
	C	F.110	21	0.70	—	—	—	—	"
	P	F.107.05	—	—	1000	1.10	—	—	"
7¾ NL 82 89-93									
	C	F.97.50	—	—	342	1.50	—	—	F.97.60
	P	F.97.50	—	—	728	1.80	—	—	"
	P	F.102.50	220	5	—	—	—	—	"

TOTAL VOLUME IN CONTRACTS 12,785

A=Asked B=Bid C=Call P=Put

BASE LENDING RATES

A.B.N. Bank	10 %	■ Guinness Mahon	10 %
Al Baraka International	10 %	■ Hambros Bank	10 %
Allied Irish Bank	10 %	Heritable & Gen. Trust	10 %
Amro Bank	10 %	■ Hill Samuel	§10 %
Henry Ansbacher	10 %	C. Hoare & Co.	†10 %
Arbuthnot Latham	10 %	Hongkong & Shanghai	10 %
Armco Trust Ltd.	10 %	Kingsnorth Trust Ltd.	11 %
Associates Cap. Corp.	10 %	Knowsley & Co. Ltd.	10½%
Banco de Bilbao	10 %	Lloyds Bank	10 %
Bank Hapoalim BM	10 %	Mallinhall Limited	10 %
BCCI	10 %	Edward Manson & Co.	11½%
Bank of Ireland	10 %	Midland Bank	10 %
Bank Leumi (UK) plc	10 %	■ Morgan Grenfell	10 %
Bank of Cyprus	10 %	National Westminster	10 %
Bank of Scotland	10 %	Norwich Gen. Tst.	10 %
Banque Belge Ltd.	10 %	P. S. Refson & Co.	10 %
Banque du Rhone	11 %	Roxburghe Guarantee	10½%
Barclays Bank	10 %	Royal Trust Co. Canada	10 %
Beneficial Trust Ltd.	11 %	Slavenburg's Bank	10 %
Bremar Holdings Ltd.	11 %	Standard Chartered	‖10 %
Brit. Bank of Mid. East	10 %	Trade Dev. Bank	10 %
■ Brown Shipley	10 %	Trustee Savings Bank	10 %
Canada Perm't Trust	11 %	TCB	10 %
Castle Court Trust Ltd.	10½%	United Bank of Kuwait	10 %
Cayzer Ltd.	10 %	Volkskas Intl. Ltd.	10 %
Cedar Holdings	10 %	Westpac Banking Corp.	10 %
■ Charterhouse Japhet	10 %	Whiteaway Laidlaw	10½%
Choulartons	11 %	Williams & Glyn's	10 %
Citibank Savings	¶10 %	Wintrust Secs. Ltd.	10 %
Clydesdale Bank	10 %	Yorkshire Bank	10 %
C. E. Coates	10½%		
Comm. Bk. of N. East	10 %		
Consolidated Credits	10 %		
Co-operative Bank	*10 %		
The Cyprus Popular Bk.	10 %		
Duncan Lawrie	10 %		
E. T. Trust	10½%		
Exeter Trust Ltd.	11 %		
First Nat. Fin. Corp.	12½%		
First Nat. Secs. Ltd.	12 %		
Robert Fraser	10½%		
Grindlays Bank	‡10 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 6.75%, 1-month 7.00%. Short-term £8,000/12-months 9.35%.
† 7-day deposits on sums of: under £10,000 6¾%, £10,000 up to £50,000 7¾%, £50,000 and over 8¾%.
‡ Call deposits £1,000 and over 6¾%.
‖ 21-day deposits over £7,000 7¾%.
§ Demand deposits 6¾%.
¶ Mortgage base rate.

Managing director of NEI Projects

Mr T. J. Pritchard has been appointed managing director of NEI PROJECTS, Newcastle. He succeeds Dr K. J. Wootton who retired earlier this year. Mr Pritchard for the past five years has been director, project operations, Procon (GB).

★

Mr Christopher McNaughton has been appointed managing director of KELLOGG CO OF GREAT BRITAIN, a position formally headed by Mr Ross Buckland, vice-president and director of Kellogg's European operations. Mr Buckland will remain director of the firm's overall European operations.

★

IBM World Trade Europe/Middle East/Africa Corporation has elected Mr Philip Shelbourne a member of the board. He is chairman of Britoil, and is also on the boards of Allied-Lyons British Nuclear Fuels and the Kaye Organisation.

★

MARINEX PEROLEUM has appointed Mr Julio Poscente, president and chief executive officer of Canada Northwest Energy and Mr John E. Bobbitt, consultant of JEBCO Exploration Inc., as directors of the company and its subsidiaries.

★

Mr Peter Syme has been appointed a director of BRATTONRAY.

★

Mr Robert Hermans, managing director of Seagram (UK), has been appointed a director of SEAGRAM DISTILLERS holding company for all Seagram's operations in the UK. He joined on April 1 after seven years as chairman and managing director of the UK subsidiary of Philip Morris.

APPOINTMENTS

★

Mr John Ferris, chairman and managing director of Wessex Decorators (Southern), Bristol, has been elected president of the NATIONAL FEDERATION OF PAINTING AND DECORATING CONTRACTORS for 1983-1984.

★

DCD (UK) CONTAINER SERVICES managing director, Mr W. D. Hagen, will be leaving the UK organisation to take up an appointment in New York from June 1. Mr K. Duggan becomes director, operations; Mr D. R. A. Parsons, director, finance/administration; and Mr A. F. Stanley, director, sales and marketing.

★

ARGYLL FOODS has appointed Mr Keith Suddaby as managing director of Argyll Foods Manufacturing. This follows the formation of a number of principal subsidiaries within the group. Mr. Suddaby will be responsible for Yorkshire Biscuits, Paterson's Scottish Shortbread, Furniss & Company, and Gold Crown Foods. He will be based at Gold Crown Foods in Liverpool, and joins Argyll from Princes Buitoni where he was managing director.

★

Mr Graham Leeke has been appointed managing director of the engineering division of VALOR. He fills the vacancy created by the departure of Mr Bob Ing. For the past 18 months Mr Leeke has been managing director of the general industrial division of CH Industrials.

★

Mr Luke Meinertzhagen has been appointed a director and deputy chairman of MOORGATE INVESTMENT TRUST.

LADBROKE INDEX
673-678 (+3)
based on FT Index
Tel: 01-493 5261

Following a review of the organisational structure of Gestetner Holdings Mr Rodney Hornstein has been appointed to the board of GESTETNER HOLDINGS. He also becomes managing director of Gestetner International, subsidiary responsible for overseas trading. Five additional directors have been appointed to the board of Gestetner International: Mr I. A. Banister, who relinquishes his duties as group treasurer to become financial controller of Gestetner International; Mr S. Dovey, general manager Africa; Mr P. S. Granger, group personnel director; Mr P. Lerch, international technical services manager; and Mr H. D. Wiltshire, president of Gestetner Canada. Mr David Gestetner, group managing director, leaves the board of Gestetner International.

Mr Rodney Hornstein joins Gestetner Holdings board

Mr K. J. Duffy will cease to be a UK divisional director on June 30, when he becomes senior executive vice-president of COMMERCIAL UNION CORPN the company's U.S. holding company. Mr I. H. Heatley, UK divisional director, will be retiring on June 30. Mr R. A. Owen and Mr P. G. Ward, currently members of UK management, will be appointed UK divisional directors from June 1.

★

Mr David J. Hider has been appointed service director at BRITISH GAS headquarters from June 1. He has been director of marketing with South Eastern Gas since 1979.

★

Mr Leo Christian Toppin has resigned from the board of LONDON & MANCHESTER SECURITIES but continues as a consultant.

★

Mr Richard Mansell-Jones has been appointed non-executive director of STORAGE & TRANSPORT SYSTEM. He is executive director of Brown Shipley & Co.

★

Mr G. R. J. Kenning, company secretary, has been appointed to the board of KENNING MOTOR GROUP.

★

CHEMICAL BANK has appointed its two senior officers in Europe to executive vice president. Mr William B. Harrison Jr. currently division head for Europe in London, is to move to New York next month to head the bank's U.S. corporate division. Mr Barry T. Linsley remains in London as treasury head for Europe and the Middle East. Mr Harrison's successor in London will be Mr Peter A. Alexander, senior vice president, currently head of Chemical's U.S. multinationals division in New York. Also in London, two further senior vice presidents have been announced: Mr L. Charles Llewellyn, country manager for the UK, Ireland and Scandianvia, and Mr John Astbury, head of UK treasury.

★

Mr Michael W. Powell has been elected a corporate vice-president of THE FOXBORO COMPANY—the only vice-president based outside the U.S. He is managing director of Foxboro International, Redhill, and is responsible for operations in Europe, the Middle East and Africa. Joining Foxboro in 1976 as director of distribution for the European area, in 1978 he was appointed general manager.

★

SKIPTON BUILDING SOCIETY has appointed Mr B. Braithwaite-Exley as president and Mr J. Brian Haggas as vice-president. Mr Haggas, who has been a director for seven years, is managing director of the family firm of John Haggas, Keighley. Sir John M. Horsfall has relinquished his appointment as vice-president but will continue to serve on the board.

★

Mr John Timpson, managing director of William Timpson, elected president of the CLOTHING AND FOOTWEAR INSTITUTE. Mr Roy F. Dorey, director designate of the institute, assumed duties of secretary and chief executive on May 11.

LONDON TRADED OPTIONS

Option	Calls July	Calls Oct.	Calls Jan.	Puts July	Puts Oct.	Puts Jan.
Brit. Petroleum (*368)						
300	78	84	—	2	3	—
330	48	54	—	4	8	—
360	26	34	44	12	20	28
390	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
420	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cons. Goldfields (*554)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Courtaulds (*96)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commercial Union (*162)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G.E.C. (*214)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Met. (*326)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
I.C.I. (*448)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Land Securities (*303)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Marks & Spencer (*198)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shell Transport (*486)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Option	Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
Barclays Bank (*460)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial Group (*111)						
90	23	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
110	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
120	1½	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LASMO (*285)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lonrho (*86)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
P. & O. (*149)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Racal (*464)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
R.T.Z. (*577)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vaal Reefs (*124)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Option	Calls June	Calls Sept.	Calls Dec.	Puts June	Puts Sept.	Puts Dec.
Beecham (*355)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Guest Keen (*158)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total Contracts 5,761 Calls 3164 Puts 597
* Underlying security price.

WORLD STOCK MARKETS

Wall St buoyed by good news

SLIGHTLY HIGHER levels developed on Wall Street yesterday, buoyed by some positive news on inflation and the economy.

By 1 pm the Dow Jones Industrial Average was up 7.93 to 1222.33, reducing its loss on the week to 10.26, while the NYSE All Common Index, at $95.15, rose 50 cents on the day but was still off 32 cents on the week. Advances led declines by a nine-to-five majority, while the volume increased 1.64m shares to 61.79m compared with 1 pm Thursday.

Analysts said investors were encouraged by the morning's report of a better than expected 0.1 per cent decline in April Wholesale Prices and a 2.1 per cent rise in Industrial Production, indicating that inflation remains under control and the recovery is continuing apace.

Analysts cautioned, however, that the Stock Market will probably show little significant movement ahead of the Money Supply figures due after the close.

The Federal Reserve will release its monthly figures on the M-2 measure. M-2 is regarded as the best indiactor of future Fed policy decisions.

Interpace were active and rose $1¼ to $34 on the news that Clevepak will acquire the company for $35 a share.

CBS fell $3¼ to $72—it announced a hiring freeze in its broadcast group due to soft sales.

Tektronic recouped $2⅜ to $70 after it fell $3⅜ on Thursday, when company officials projected lower earnings.

Most issues showed only fractional changes, other than those in specific news situations, on the active list, Warner-Lambert slid $1½ to $30⅛—it denied rumours that the Food and Drug Administration has requested any action against its isoxicam arthritis drug.

THE AMERICAN SE Market Value Index gained 4.08 to 451.01, making a rise of 8.39 on the week. Volume expanded 293,000 shares to 9.291m.

Canada

Higher at midsession as Gold and Oil issues posted firm gains.

The Toronto Composite Index was up 8.1 at 2,440.2.

Ten of the 14 major indices were higher. Metals and Minerals rose 10.0 to 2,336.3, Golds 32.3 to 5,003.5. Oil and Gas 36.3 to 3,468.3 and Papers 6.59 to 203.55.

Australia

Share prices suffered their first serious setback since late April as volume remained low. Brokers said a combination of lower World Bullion prices and share market declines in London and New York helped push prices down.

The All Ordinaries Index shed 5.1 to 614.3.

The Ascension Day holiday observed in most of Europe contributed to the lower volume because much of the market activity of late has been coming from foreign investors.

Share prices have also been hurt by the recent gains made by the Australian dollar against the currencies of its major trading partners. Interest rates are also on the decline in Australia, making it less lucrative for offshore investors, brokers said.

Most of the selling centred on Resource shares, with the established and speculative Gold Mines sharing the biggest losses.

CRA eased 6 cents to A$5.06—the market has yet to find an acceptable formula for determining the value of the stock following the complicated Rights issue on Thursday.

Tokyo

Lower after fluctuating narrowly in moderate trading, with Oils and some "Front Runners" losing ground on profit-taking and liquidations.

The Dow Average lost 24.39 to 8,629.51 on volume of 430m (450m) shares.

Oils fell throughout the day on the yen's easier tone, and some "Large Capital" issues and "Populars" lost ground because of the absence from the market of Foreign buyers as a result of the Ascension Day market closures Thursday in Europe.

Communications firmed on reports MCI Telecommunications of the U.S. will buy optical fibre communications equipment from Fujitsu, up Y7 at 942. OKI Electric rose Y16 to 498.

Germany

Prices ended the week on an easier note, as a period of consolidation has now clearly set in after a three-month rally, dealers said.

Some dealers reported good demand at the lower levels. Volume was low as many investors extended Thursday's holiday into a long weekend.

Schering lost DM 7 to 343 on lower operating profits and higher research costs which limited dividend prospects.

Banks proved resistant to selling pressure. Dresdner, of DM 1 to 186.5, operators held out hope for an increased 1983 dividend.

Metallgesellschaft fell DM 7.50 to 232 and Degussa DM 4.80 to 325.

Hong Kong

Stocks eased on late liquidation of positions, reflecting uncertainties over local interest rates ahead of the weekly meeting of the Hong Kong Association of Banks.

Trafalgar Housing fluctuated widely in active trading, closing 3 cents below Wednesday's finish at 39 cents after moving between 37 and 48 cents.

Shares of Trafalgar were suspended from trading Thursday on the company's request. It later said it was disposing of some of its assets to meet debts, which totalled about $HK690m at March 31.

Switzerland

Mostly easier in light volume with operators sidelined, due to uncertainty over interest rates.

Interest concentrated on special situation stocks.

Among generally easier Banks, Union Bank shed SwFr 40 to 3,275 and Swiss Bank Corp. SwFr 3 to 318 after Thursday's announcement the two leading Swiss watchmaker groups Asuag and SSIH plan a merger.

In Industrials, active Saurer Bearer moved up SwFr 25 to 195 on forward dealings.

Unofficially traded Hoffmann La Roche "Baby" firmed SwFr 100 to 7,800.

The Swiss Bond Market closed mixed on extremely small turnover.

In Foreign shares, Dollar stocks traded around overnight New York levels. West German equities generally eased, while Dutch Internationals were narrowly mixed.

Paris

Mixed with a higher bias in quiet trading as many operators took a long weekend after Thursday's Ascension Day holiday.

In higher Metals, Nord-Est gained Frs 1 to 54.7 and Sacilor Frs 0.7 to 11.5, while in improved Hotels, Jacques Borel gained Frs 1 to 154.

Rubbers were mixed, as were Chemicals.

Banks were also mixed, while lower sectors included Constructions and Electricals.

Mines and Stores were also lower.

In the Foreign sector, Americans and Dutch were mixed, Germans and Oils firm, while Japanese. Gold Mines and Coppers were lower.

Milan

Broadly lower as all sectors faced steady selling pressure.

The day index dropped 1.5 per cent and brokers underlined that the market gains, which had averaged 30 per cent in the first quarter of the year, were by now cut to about 10 per cent.

Sales, which prevailed throughout in growing volume of activity, especially affected leading issues of Industrials, Insurances, Holdings and Bankings.

Closing prices for North America were not available for this edition

Indices

NEW YORK

DOW JONES

	May 12	May 11	May 10	May 9	May 6	May 5	1983 High	1983 Low	Since Cmpil't'n High	Since Cmpil't'n Low
● Industr'ls	1214.40	1219.72	1229.68	1228.25	1232.59	1219.72	1252.59 (6/5)	1027.04 (3/1)	1252.59 (6/5/83)	41.22 (2/7/32)
H'me Bnds	77.58	77.80	77.80	77.76	77.84	77.71	77.84 (6/5)	70.78 (9/2)	—	—
Transport..	543.22	547.61	558.75	549.40	552.10	547.57	562.10 (6/5)	454.24 (3/1)	562.10 (6/5/83)	12.32 (8/7/32)
Utilities...	129.11	128.55	129.08	129.11	129.11	129.34	129.84 (3/5)	119.51 (3/1)	163.32 (20/4/69)	10.5 (28/4/42)
TradingVol 000-1	84,600	99,920	104,010	95,678	128,200	107,880	—	—	—	—

Day's high 1226.59 (1234.42) low 1204.82 (1210.72)

	May 6	April 29	April 22	Year ago (Approx
Indust'l div. yield %	4.44	4.48	4.60	6.42

STANDARD AND POORS

	May 12	May 11	May 10	May 9	May 6	May 5	1983 High	1983 Low	Since Cmpil'n High	Since Cmpil'n Low
Indust'ls....	184.24	186.04	186.14	186.00	186.37	185.77	186.37 (6/5)	154.95 (3/1)	186.37 (6/5/83)	3.62 (30/6/32)
Comp's'te	164.26	164.96	165.96	165.81	166.10	165.56	166.10 (6/5)	138.34 (3/1)	166.10 (6/5/83)	4.40 (1/6/32)

	May 11	Apr. 27	April 20	Year ago (Approx
‡Indst'l div. yield %	3.95	4.01	4.04	5.52
Indust'l P/E ratio	13.99	13.69	13.75	8.02
Long Gov. Bond yield	10.24	10.35	10.44	12.77

N.Y.S.E. ALL COMMON

May 12	May 11	May 10	May 9	1983 High	1983 Low
94.65	94.99	95.50	95.35	95.50 (10/5)	80.92 (24/1)

Rises and Falls

	May 12	May 11	May 10
Issues Traded	1,982	2,013	1,984
Rises	701	664	1,007
Falls	907	994	655
Unchanged	374	355	322
New Highs	146	316	294
New Lows	3	2	4

MONTREAL	May 12	May 11	May 10	May 9	1983 High	1983 Low
Industrials	417.77	419.51	419.64	416.87	419.64 (10/5)	331.18 (4/1)
Combined	403.93	405.88	407.05	404.14	407.05 (10/5)	323.12 (4/1)
TORONTO Composite	2452.1	2451.7	2457.7	2429.4	2457.7 (10/5)	1949.8 (4/1)

	May 13	May 12	May 11	May 10	1983 High	1983 Low
AUSTRALIA						
All Ord. (1/1/80)	614.3	619.4	618.6	607.4	619.4 (12/5)	487.3 (4/1)
Metals & Minls. (1/1/80)	546.9	556.7	559.8	547.0	559.8 (11/5)	411.8 (4/1)
AUSTRIA						
Credit Aktien (2.1.62)	56.56	(c)	56.66	56.62	59.8 (6/5)	48.48 (15/2)
BELGIUM						
Belgian SE (31/12/63)	(c)	(c)	122.58	122.01	122.66 (28/4)	100.50 (4/1)
DENMARK						
Copenhagen SE (3/1/83)	143.75	(c)	144.50	144.07	144.30 (11/5)	102.66 (3/1)
FRANCE						
CAC General (31/12/82)	125.50	(c)	125.3	124.8	125.5 (13/5)	96.1 (3/1)
Ind Tendance (31/12/82)	130.40	(c)	129.9	9.9	130.4 (13/5)	95.6 (3/1)
GERMANY						
FAZ-Aktien (31/12/58)	311.09	(c)	311.19	312.17	321.64 (28/4)	241.89 (25/1)
Commerzbank(Dec1953)	931.30	(c)	931.7	935.4	966.6 (27/4)	727.3 (25/1)
HONG KONG						
Hang Seng Bank (31/7/64)	948.56	952.98	943.02	945.52	1067.36 (14/4)	781.61 (4/1)
ITALY						
Banca Comm Ital.(19/72)	188.63	191.27	191.19	188.80	214.93 (21/3)	160.45 (18/1)
JAPAN**						
Dow Average (16/5/49)	8629.51	8653.90	8631.56	8667.99	8719.83 (9/5)	7803.18 (25/1)
Tokyo New SE (4/1/68)	630.59	631.40	634.07	634.45	637.79 (9/5)	574.51 (25/1)
NETHERLANDS						
ANP-CBS General (1970)	128.6	(c)	127.7	127.1	131.0 (12/4)	100.1 (4/1)
ANP CBS Indust (1970)	106.4	(c)	106.2	105.7	105.2 (12/4)	83.5 (4/1)
NORWAY						
Oslo SE (4/1/83)	191.75	(c)	191.06	188.61	191.75 (13/5)	93.01 (4/1)
SINGAPORE						
Straits Times (1966)	960.42	969.15	953.42	956.89	960.42 (13/5)	712.29 (5/1)
SOUTH AFRICA						
Gold (1958)	—	(c)	975.0	951.8	1089.5 (1/2)	694.3 (28/5)
Industrial (1958)	—	(c)	923.3	918.7	940.5 (22/4)	740.3 (5/1)
SPAIN						
Madrid SE (31/12/82)	115.32	115.56	116.00	115.68	118.68 (15/4)	98.52 (11/1)
SWEDEN						
Jacobsen & P. (1/1/58)	(c)	(c)	1506.77	1507.19	1507.19 (10/5)	896.16 (3/1)
SWITZERLAND						
SwissBankCpn.(31/12/58)	325.8	(c)	327.7	328.5	350.4 (2/5)	294.4 (4/1)
WORLD						
Capital Intl. (1/1/70)	—	178.1	178.8	179.1	179.5 (9/5)	154.3 (5/1)

(**) Saturday May 7: Japan Dow 8688.77. TSE 636.07.

Base values of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed.

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day		Stocks traded	Closing price	Change on day
Eastman Kodak	1,550,400	74⅜	+1⅝	Exxon	875,700	34⅜	−⅛
U.S. Steel	1,347,100	24⅜	+⅜	Mobil	838,800	30⅝	−½
Am. Tel. & Tel.	1,015,500	67⅞	+⅛	Unocal	732,200	34⅝	—
Virginia Elec.	881,200	15xd	−⅛	Pan-Am Air.	682,200	6⅝	+⅛

graph option. As a quid proquo would be increased. "Any talk" A fourth option is to design increase are about two hu...

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firm

Foreign exchanges remained quiet yesterday, although sterling showed a softer tone on occasions because of fears about oil prices, while the dollar held firm on interest rate considerations.

The pound opened at $1.5685-1.5695, and touched a peak of $1.5690-1.5700, buoyed by the latest opinion polls showing a large lead for the Conservatives in the election campaign. It fell to a low of $1.5610-1.5620, on reports of selling from the USSR, and closed at $1.5665-1.5675, a fall of 25 points on the day. On the other hand sterling improved to DM 3.8325 from DM 3.83 against the D-mark; to FFr 11.5325 from FFr 11.51 against the French franc; to SwFr 3.1750 from SwFr 3.17 in terms of the Swiss franc; and to Y363.50 from Y363.25 against the Japanese yen.

The dollar showed a sharp turnround in the morning, following a very quiet day on Thursday because of the Ascension Day holiday in most of Europe. Statistics published this week have pointed towards an economic recovery in the U.S., and fears that overheating of the economy may prevent a cut in the U.S. Federal Reserve discount rate. It had been hoped that the authorities might cut the discount rate before the Williamsburg Summit, but figures on retail sales and growth in consumer credit produced some doubts. The wider based M2 and M3 money supply figures were therefore awaited with some trepidation, while the rise of 2.1 per cent in industrial production during April was nearly double the market estimate, which expected a figure approaching the revised March statistic of 1.2 per cent.

The dollar rose to DM 2.4440 from DM 2.4395; to FFr 7.36 from FFr 7.3350; to SwFr 2.0240 from SwFr 2.02; and to Y231.90 from Y231.30.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU May 13	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.3682	45.1849	+1.80	+0.67	±1.5430
Danish Krone ..	8.04412	8.04999	+0.07	−1.06	±1.6419
German D-Mark	2.21515	2.26083	+2.06	+0.93	±1.0567
French Franc ..	6.79271	6.80844	+0.23	−0.90	±1.4018
Dutch Guilder ...	2.49587	2.54497	+1.97	+0.84	±1.4941
Irish Punt	0.71705	0.715836	−0.17	−1.30	±1.6696
Italian Lira	1386.78	1347.05	−2.86	−2.86	±4.1463

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

May 13	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.5610-1.5700	1.5665-1.5675	0.24-0.19c pm	1.65	0.57-0.52pm	1.39
Canada	1.9180-1.9250	1.9220-1.9230	0.25-0.15c pm	1.25	0.55-0.45pm	1.04
Nethlnd.	4.30½-4.33½	4.30¾-4.31¾	2¼-1¾c pm	5.22	5¾-4¾pm	4.64
Belgium	76.25-76.85	76.35-76.45	7c pm-3dis	0.31	6pm-4dis	0.05
Denmark	13.62-13.71	13.64-13.65	⅞ore pm-⅛dis	0.27	2⅞-3⅞dis	−0.81
Ireland	1.2090-1.2190	1.2115-1.2125	0.47-0.62p dis	−5.40	1.36-1.60dis	−4.88
W. Ger.	3.82-3.85	3.82¾-3.83¾	2⅛-1⅞pf pm	5.87	5¼-4¾pm	5.22
Portugal	153-156	153¾-155¾	520-1930c dis	−96.00	1200-2760ds	−51.18
Spain	214.30-215.30	215.00-215.20	160-260c dis	−11.71	500-620dis	−10.41
Italy	2279-2291	2280-2282	6¾-9¾lire dis	−4.21	30-34dis	−5.61
Norway	11.07-11.15	11.10½-11.11½	2⅞-3⅞ore dis	−3.64	9¾-10¾dis	−3.69
France	11.51½-11.58½	11.52¾-11.53¾	2⅞-3⅞c dis	−2.86	9½-11½dis	−3.64
Sweden	11.67-11.74	11.71-11.72	⅞-1⅞ore dis	−1.15	2⅞-3⅞dis	−1.02
Japan	362-366	363-364	1.40-1.20y pm	4.29	3.70-3.50pm	3.96
Austria	26.80-27.10	26.97-27.02	13¾-11⅞gro pm	5.69	37½-32½pm	5.21
Switz.	3.16½-3.20½	3.17-3.18	2-1½c pm	6.61	4¾-4¼pm	5.83

Belgian rate is for convertible francs. Financial franc 76.90-77.00. Six-month forward dollar 0.96-0.91c pm. 12-month 1.55-1.45c pm.

THE DOLLAR SPOT AND FORWARD

May 13	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5610-1.5700	1.5665-1.5675	0.24-0.19c pm	1.65	0.57-0.52pm	1.39
Ireland†	1.2885-1.2940	1.2930-1.2940	0.68-0.58c pm	5.86	1.90-1.75pm	5.66
Canada	1.2265-1.2278	1.2270-1.2275	0.04-0.07c dis	−0.54	0.10-0.13dis	−0.39
Nethlnd.	2.7490-2.7590	2.7490-2.7510	0.85-0.75c pm	3.48	2.37-2.27pm	3.36
Belgium	48.73-48.95	48.73-48.75	4½-6c dis	−1.29	13-17dis	−1.23
Denmark	8.6950-8.7330	8.7050-8.7150	¼-1¼ore dis	−1.03	3¼-4¼dis	−1.72
W. Ger.	2.4420-2.4500	2.4435-2.4445	0.95-0.90pf pm	4.54	2.40-2.35pm	3.89
Portugal	97.70-99.40	98.10-99.10	400-1200c dis	−97.21	700-1700dis	−48.61
Spain	137.05-137.40	137.20-137.30	150-190c dis	−14.87	470-540dis	−14.72
Italy	1455½-1460½	1455½-1456½	7¼-8¾lire dis	−6.79	25-26½dis	−7.06
Norway	7.0900-7.1130	7.0900-7.0950	3.00-3.60ore dis	−5.58	8.70-9.30dis	−5.07
France	7.3500-7.3800	7.3575-7.3625	2.50-2.80c dis	−4.31	8.80-9.40dis	−4.94
Sweden	7.4720-7.4850	7.4750-7.4800	1¼-1¾ore dis	−2.41	3¼-4¼dis	−2.14
Japan	231.70-233.70	231.85-231.95	0.57-0.52y pm	2.82	1.58-1.50pm	2.66
Austria	17.22½-17.25½	17.24½-17.25½	6.30-6.50gro pm	4.10	18.00-15.50pm	3.88
Switz.	2.0210-2.0380	2.0235-2.0245	0.82-0.77c pm	4.71	2.31-2.26pm	4.51

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc is 49.05-49.15.

EXCHANGE CROSS RATES

May. 13	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1	1.567	3.833	363.5	11.533	3.175	4.313	2281.	1.925	76.40
U.S. Dollar	0.638	1.	2.446	232.0	7.360	2.026	2.752	1456.	1.227	48.76
Deutschmark	0.261	0.409	1.	94.85	3.009	0.828	1.125	595.2	0.502	19.93
Japanese Yen 1,000	2.751	4.311	10.54	1000.	31.73	8.735	11.86	6275.	5.289	210.2
French Franc 10	0.867	1.359	3.323	315.2	10.	2.753	3.739	1978.	1.667	66.25
Swiss Franc	0.315	0.494	1.207	114.5	3.632	1.	1.358	718.4	0.606	24.06
Dutch Guilder	0.232	0.363	0.889	84.29	2.674	0.736	1.	528.9	0.446	17.72
Italian Lira 1,000	0.438	0.687	1.680	159.4	5.056	1.392	1.891	1000.	0.843	33.49
Canadian Dollar	0.520	0.815	1.993	189.1	5.999	1.651	2.243	1186.	1.	39.74
Belgian Franc 100	1.309	2.051	5.016	475.8	15.09	4.156	5.645	2986.	2.516	100.

MONEY MARKETS

Large shortage

UK clearing bank base lending rate 10 per cent (since April 15 and 18)

Day-to-day credit was in short supply in the London money market yesterday. The Bank of England a shortage of £500m, and supplied assistance of £549m.

Bills maturing in official hands and the take-up of Treasury bills from last week's Treasury bill tender drained £154m. The market was also faced with the usual pre-weekend rise in the note circulation of £230m, and below target balances brought forward by the banks of £80m.

Before lunch the authorities gave help of £343m, by buying £14m bank bills in band 1 (up to 14 days maturity) at 10 1/16 per cent; £210m bank bills in band 2 (15-33 days), at 10 per cent; £9m Treasury bills in band 3 (34-63 days) at 9 15/16 per cent; £9m *local authority bills in band 3* at 9 15/16 per cent; £49m bank bills in band 3 at 9 15/16 per cent; £6m Treasury bills in band 4 (64-91 days) at 9⅞ per cent; £2m local authority bills in band 4 at 9⅞ per cent; and £44m bank bills in band 4 (64-84 days) at 9⅞ per cent.

In the afternoon another £206m bills were purchased by way of £20m bank bills in band 1, at 10 1/16 per cent; £15m Treasury bills in band 2 at 10 per cent; £28m local authority bills in band 2 at 10 per cent; £15m local authority bills in band 3 at 9 15/16 per cent; and £128m bank bills in band 3 at 9 15/16 per cent.

LONDON MONEY RATES

May 13 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	9-10¾	10¼-10½	—	—	10-10⅝	10-10¼	—	—	—
2 days notice	—	—	10¼-10⅜	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	10¼-10⅝	10¼-10½	—	—	10½-10⅝	10-10¼	—	—	—
One month	10 1/16-10 1/16	10 7/16-10½	10¼	10⅞-10½	10⅜	10½-10¾	10	10	10 1/32-10 1/16	10½
Two months	10 1/16-10	10 1/4-10 1/16	10⅛	10¾-10⅜	10⅜	10⅝	9⅞	9 15/16	9 15/16	10⅝
Three months	10¼-10 1/16	10 1/16-10 3/32	10	10⅜-10¼	10⅜	10½	9¾	9¾-9⅞	9 15/16	10 1/16
Six months	10-9 7/8	10 1/16-10	10	10⅜-10	10 1/16	—	—	—	9 29/32-9 15/16	10⅛
Nine months	10-9 7/8	10⅛-10	10	10⅝-10¼	10 1/16	—	—	—	—	—
One year	10-9 7/8	10⅛-10	10⅛	10½-10⅛	10 1/16	—	—	—	—	—
Two years	—	—	10½	—	—	—	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period April 6 to May 3 1983 (inclusive) 10.304 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 10⅞ per cent; four years 11⅛ per cent; five years 11¼ per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four month bank bills 9¾ per cent; four months trade bills 10⅝ per cent.

Approximate selling rate for one month Treasury bills 9 29/32 per cent; two months 9⅞ per cent; three months 9⅝-9¾ per cent. Approximate selling rate for one month bank bills 10-10 1/32 per cent; two months 9⅞ per cent and three months 9¾ per cent; trade bills one month 10 7/16 per cent; two months 10 5/16 per cent and three months 10 5/16 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 11 per cent from May 1 1983. London and Scottish Clearing Bank Rates for lending 10 per cent. London Deposit Rates for sums at seven days' notice 6¾ per cent.

Treasury Bills: Average tender rates of discount 9.7471 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held one month 10½ per cent; one-three months 10¼ per cent; three-six months 10¼ per cent; six-12 months 10¼ per cent. Under £100,000 10 per cent from April 8. Deposits held under Series 3-5 10¼ per cent. The rates for all deposits withdrawn for cash 8 per cent.

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 13	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling	10 1/16-10 3/16	10⅜-10½	10⅜-10½	10¼-10⅜	10 3/16-10 5/16	10 3/16-10 5/16
U.S. Dollar	8⅝-8⅝	8½-8¾	8⅝-8⅞	8 11/16-8 13/16	8¾-9	9-9¼
Can. Dollar	10½-11	9¼-9¾	9⅛-9⅝	9-9¼	9-9¼	9¼-9½
D. Guilder	5⅛-5⅜	5⅛-5⅜	5⅜-5½	5 7/16-5 9/16	5 7/16-5 9/16	5½-5 11/16
S. Franc	2½-3	2½-3	4⅛-4¼	4¼-4⅜	4⅜-4½	4 7/16-4 9/16
Deutschm'rk	4 1/16-4 3/16	4¾-4⅞	4¾-4⅞	4 15/16-5 1/16	5 1/16-5 3/16	5⅜-5½
Fr'nch Franc	12¼-12½	12⅜-12⅝	12½-12¾	13½-13¾	15⅝-15⅞	17¼-17½
Italian Lira	14-15½	14⅛-15⅜	14¾-15⅝	15¾-16⅝	16⅞-17¾	18¼-19½
Belg. Franc						
- Conv.	9¾-10½	9¾-10½	9¾-10¼	10-10½	10-10½	10¼-10¾
. Fin.	9¾-10¼	9⅞-10⅛	9⅞-10⅛	9⅞-10⅛	10-10¼	10⅛-10⅜
Yen	6 1/16-6⅛	6 1/16-6 3/16	6⅛-6 3/16	6⅛-6 3/16	6⅛-6¼	6¼-6⅜
D. Krone	10-10½	9¼-9¾	9¾-10¼	10⅞-11⅜	11½-12	11⅝-12⅛
Asia $ (Sing.)	8 7/16-8 9/16	8 7/16-8 9/16	8¾-8⅞	8 11/16-8 13/16	8⅞-9	9-9⅛

OTHER CURRENCIES

May 13	£	$		£ Note Rates
Argentina Peso	120,858-121,058	77,240-77,290	Austria	26.85-27.15
Australia Dollar	1.7700-1.7720	1.1295-1.1300	Belgium	76.40-77.15
Brazil Cruzeiro	738.65-742.65	471.93-474.29	Denmark	13.52-13.75
Finland Markka	8.4745-8.4985**	5.4160-5.4180	France	11.46-11.56
Greek Drachma	129.548-132.938	84.00-84.10	Germany	3.81½-3.85½
Hong Kong Dollar	10.82-10.83½	6.9150-6.9200	Italy	2265-2285
Iran Rial	132.50*	84.15*	Japan	354-369
KuwaitDinar(KD)	0.4535-0.4550	0.2902-0.2904	Netherlands	4.29½-4.33½
Luxembourg Fr.	76.35-76.45	48.73-48.75	Norway	11.09-11.19
Malaysia Dollar	3.5900-3.5975	2.2940-2.2950	Portugal	147-170
New Zealand Dlr.	2.3540-2.3590	1.5035-1.5055	Spain	202½-217½
Saudi Arab. Riyal	5.3955-5.4055	3.4500-3.4515	Sweden	11.58-11.78
Singapore Dollar	3.2660-3.2725	2.0850-2.0870	Switzerland	3.17-3.20
Sth. African Rand	1.7010-1.7025	1.0855-1.0865	United States	1.55½-1.57½
U.A.E. Dirham	5.7430-5.7530	3.6720-3.6735	Yugoslavia	125-138

*Selling rates. **The rate on May 12 should have read 8.4710-8.4950.

FT LONDON INTERBANK FIXING

(11.00 a.m. MAY 13)

3 month U.S. dollars		6 months U.S. dollars	
bid 8 13/16	offer 8 15/16	bid 8 7/8	offer 9

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1983 High	1983 Low
METALS					
Aluminium	£880	—	£810/815	£880	£810/815
Free Markets c.i.f.	$1458/1480	+80	$985/1015	$1458/1480	$995/1025
Antimony					
Free Market 99.6%	$1980/2050	+10	$2500/550	$2840/2150	$1750/850
Copper-Cash High Grade	£1147	+34	£858	£1151.5	£932.75
3 months Do. Do.	£1175.25	+37.5	£886.25	£1177.25	£958.25
Cash Cathodes	£1110	+31	£850.5	£1115.5	£894.25
3 months Do.	£1140	+32.5	£878.5	£1145.5	£922.75
Gold per oz	$441.75	+9.75	$335.125	$508.5	$409.25
Lead Cash	£280.5	+5	£317.25	£316	£258
3 months	£290.75	+3.25	£330.25	£328.125	£278.25
Nickel	£4526.5		£3974	£4833	£4384
Free Markets c.i.f. lb.	225/250c	+20	239/259c	235/255c	162/182c
Palladium per oz	$151.00	+2.75			
Platinum per oz	£285.20	+9.15	£173.00	£318.25	£244.60
Quicksilver (76 lbs)	$285/295	—	$360/375	$345/355	$280/300
Silver per oz	823.55p	+37.70	355.20p	948.65p	680.30p
3 months per oz	843.50p	+38.85	377.70p	973.10p	697.35p
Tin cash	£8630	−22.5	£7,115	£9,290.5	£7392.5
3 months	£8712.5	+60	£7,227.5	£9,281	£7402.5
Tungsten Ind	$83.88	—	$106.98	$92.25	$77.97
Wolfram (22.04 lb.)	$89/91	—	$105/110	$90/92	$78/82
Zinc cash	£477	+13.25	£412.75	£479.5	£423.5
3 months	£490.25	+14.5	£418.5	£496.25	£436.25
Producers	$750	—	$850/900	$800	$750
GRAINS					
Barley Futures	£110.65y	−0.05	£104.85	£121.95	£110.45
Maize French	£147.00	+1	‡	£151.00	£143.50
WHEAT Futures	£135.15u	−0.75	£123.20	£139.85	£120.80
Hard Winter Wheat	‡	—	‡	‡	‡
SPICES					
Cloves (g)	$6,350x	—	£5,600	£6,900	£5,000
Pepper, white	$1,700x	—	$1,840	$1,900	$1,700
black	$1,200x	—	$1,340	$1,425	$1,200
OILS					
Coconut (Philippines)	$610z	—		$650	$430
Groundnut 5%	$537.5x	+15	$675	$545	$455
Linseed, Crude	£318x	—	‡	£332	£308
Palm Malayan	$445v	—	$507.5	$455	$365
SEEDS					
Copra (Philippines)	$420z	—	$530	$440	$295
Soyabeans (U.S.)	$254	−5.5	$277	$265	$233.5
OTHER COMMODITIES					
Cocoa Shipments §	£1,359	−9	£1,004	£1,404	£1,127
Cocoa Futures July	£1303.5	−4	£955.5	£1,366.5	£1,108
Coffee Futures July	£1659.5	+6.5	£1,142.5	£1,940.5	£1,556
Cotton Index	81.90c	+1.85	77.05c	82.00c	70.35c
Des. Coconut	£720	+10	£500	£740	£510
Gas Oil Fut. June	$231	−8.25	$301.25	$277.5	$220
Jute UA BWC grade	‡	—	£269	£240	£240
Rubber kilo	76p	+3.75	54.75p	80.5p	50p
Sago Pearl	£265x	—	£245	£270	£242
Sisal No. SL	$645	—	$640/650	$655	$620/630
Sugar (Raw)	£136x	+7	£106	£139	£95
Tapioca No. 1	£280x	—	£240	£290	£255
Tea (quality) kilo	145p	—	182p	155p	144p
(low med.) kilo	118p	−2	78p	125p	118p
Wooltops 64s Warp	388p kilo	−6	398p kilo	409p kilo	372p kilo

‡ Unquoted. (g) Madagascar. (u) July. (v) June. (y) Sept. (x) May-June. (z) June-July. § Ghana close.

REVIEW OF THE WEEK

London copper price at three-year peak

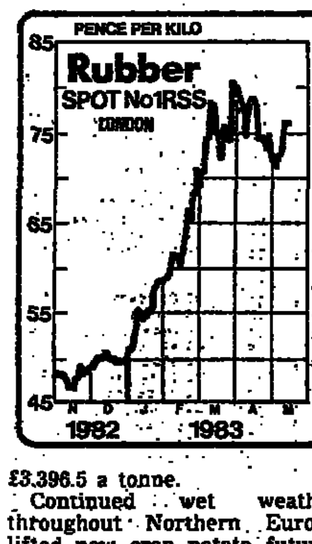
BY OUR COMMODITIES STAFF

COPPER PRICES surged to the highest levels for over three years on the London Metal Exchange this week. The three months' quotation for high-grade copper closed £37.5 up on the week at £1,175 a tonne, after having reached a 38-month peak of £1,177.25 earlier in the week.

The market was boosted once again by reports of further Chinese buying interest, and unconfirmed rumours of Peruvian delivery problems. Although speculative profit-taking emerged at the higher levels, the undertone remains firm in spite of some uncertainty about the economic outlook in the U.S.

Chinese buying was also said to be the main influence behind strong rises in the aluminium and zinc markets. Three months' aluminium gained £65 on a week ago to £960.75 a tonne, just below the record level reached in February last year.

Three months' zinc climbed by £14.5 to £490.25 a tonne, its highest level since November 1981. Prices were boosted yesterday by news that workers at Cominco plants in Western Canada will take a strike vote on the failure to agree new labour contracts. Speculative buying interest was triggered off by the rises in copper, aluminium and zinc prices, and was a major influence in pushing nickel values sharply higher—the three months' quotation ended the week £139 up at £3,396.5 a tonne.



Continued wet weather throughout Northern Europe lifted new crop potato futures prices again this week. As concern over 1983-84 crop prospects deepened the April 1984 position climbed to a new peak of £153 a tonne before ending the week £28.30 up at £152.80 a tonne.

European rains were also the main influence on the world sugar market. With little planting progress being made the London daily raws price moved up to a 10-month high of £139 a tonne at one time and ended at £136 a tonne, up £7 on the week. A lower-than-expected export allotment of 47,000 tonnes at the weekly Brussels tender also helped to lift sugar prices.

The main excitement on the London cocoa futures market came on Wednesday morning when the market had to be closed for half an hour because dealers could not stand a smell caused by a sanitary cleansing operation. Price trends were quiet with the July quotation ending £4 lower on the week at £1,303.50 a tonne.

The coffee market, also pretty quiet for most of the week, livened up a little yesterday when the July quotation rose £30 to £1,659.50 a tonne.

Natural rubber values regained some of their recent falls and the RSS No 1 spot position on the London physical market ended 3.75p higher on the week at 76p a kilo.

BASE METALS

COPPER

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1,141.50, 42, three months £1,174, 74.50, 74, 72, 71.50, 71, 70, 69, 68, 68.50, 69, 69.50, 70. Cathodes: Cash £1,102, three months £1,132. Kerb: Higher Grade: Three months £1,170, 69.50. Afternoon: Higher Grade: Three months £1,178, 77, 78, 78.50, 77, 76.50, 76, 75.50, ... Three months ... 73, 72. ... tonnes.

[illegible]

TIN

[illegible]

LEAD

[illegible]

ZINC

[illegible]

ALUMINIUM

... 57, 57.50. Afternoon: Three months £963, 62, 61, 61.50, 62, 61.50, 61. Kerb: Three months £960.50, 61, 60.50, 60, 59, 58, 57, 56.50, 57, 57.50, 58, 58.50, 59, 58.50. Turnover: 15,475 tonnes.

Aluminim	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	931-2	−.75	935.5-4.5	+5.5
3 months	958-9	−1.75	960.5-1	+4.5

NICKEL

[illegible]

SILVER

[illegible]

COCOA

[illegible]

COFFEE

[illegible]

GRAINS

[illegible] ... east coast sellers. Maize: French May 147 transhipment east coast seller. Barley: English feed fob Sept Scottish 113, English 114, Oct/Dec 18 sellers. Rest unquoted.

WHEAT Mnth.	Yesterd'ys close	+ or —	BARLEY Yest'd'ys close	+ or —
May	133.40	......	121.50	+0.75
July	135.15	+0.25	—	
Sep	117.30	+0.05	110.65	+0.05
[illegible]				

POTATOES

[illegible]

RUBBER

[illegible]

SUGAR

[illegible]

COTTON

[illegible]

SOYABEAN MEAL

[illegible]

WOOL FUTURES

[illegible]

INDICES

FINANCIAL TIMES

May.12	May.11	M'th ago	Y'ar ago
271.76	272.33	270.76	240.39

(Base: July 1 1952=100)

REUTERS

May 13	May. 12	M'th ago	Y'ar ago
[illegible]			

MOODY'S

[illegible]

DOW JONES

[illegible]

LONDON OIL SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.40-28.79	−0.10
Iranian Light	27.75-27.98	−0.08
Arabian Heavy	25.75-25.88	−0.18
North Sea (Forties)	28.80-29.06	−0.27
North Sea (Brent)	29.00-29.15	−0.13
African(Bonny L't)	29.50-29.60	−0.10
***PRODUCTS—North West Europe* CIF ($ per tonne)**		
Premium gasoline	298-299	−1.0
Gas oil	233-239	−1.0
Heavy fuel oil	161-164	−0.5

GAS OIL FUTURES

After opening slightly lower, the market steadied in thin trading until U.S. commission house selling pushed the market quickly to the lows. A firmer New York opening sparked a rally, but the market moved down again towards the close, reports Premier Man.

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
May	234.00	−1.00	234.50-33.00
June	231.00	−1.00	232.00-29.50
July	230.25	−1.00	231.75-29.50
Aug	232.25	−0.75	233.50-31.50
Sept	234.25	−1.75	236.50-34.75
Oct	237.50	−2.25	238.50-37.50
Nov	240.75	−1.00	242.00-40.50
Dec	244.25	−0.75	245.50-43.50
Jan	246.25	−1.25	—

Turnover: 2,700 (2,153) lots of 100 tonnes.

GOLD MARKETS

Gold rose $2¼ to $441¼-442¼ on the London bullion market yesterday. It opened at $438-439 and was fixed at $438 in the morning and $441.425 in the afternoon. The metal touched a peak of $441¼-442¼, and a low of $437¾-438.

LONDON FUTURES

Month	Yest'rday's close	+ or —	Business Done
	$ per troy ounce		
May	438.00-42.0	+1.000	—
June	442.50-42.5	+1.700	444.00-39.5
July	445.50-46.2	+1.700	—
August	449.10-49.3	+1.700	449.30-47.0
Sept	452.00-52.8	+1.850	—
Oct	455.50-56.0	+1.550	456.50
Nov	458.50-58.3	+1.550	—

Turnover: 432 (393) lots of 100 troy ounces.

	May 13		May 12	
Gold Bullion (fine ounce)				
Close	$441¼-442¼	(£281½-282¼)	$439-440	(£279¾-280½)
Opening	$438-439	(£279¼-280¼)	$439-440	(£279¼-280½)
Morning fixing	$438	(£279.635)	$438.25	(£279.140)
Afternoon fixing	$441.25	(£281.805)	$439.75	(£280.095)

Gold Coins May 13					
Krugrnd	$453¼-454¼	(£289¼-290¼)	King Sov	$105½-107	(£67¼-68¼)
½ Krg	$233¾-234¾	(£149¼-149¾)	Victoria Sov	$105½-107	(£67¼-68¼)
¼ Krg	$119-120	(£76-76¾)	French 20s	$89¾-91¾	(£57¼-58½)
1/10 Krug	$48½-49½	(£31-31½)	50 pesos Mex	$543-545	(£346¾-348)
Mapleleaf	$451½-452½	(£288¼-288¾)	100 Cor. Aust	$428-432	(£273¼-275¾)
New Sov	$103½-104	(£66-66½)	$20 Eagles	$567-577	(£362-368½)
½ New Sov	$61½-63½	(£39¼-40½)			

AMERICAN MARKETS

NEW YORK, May 13

Gold and silver attracted light buying along with short-covering ahead of the U.S. money supply statistics and potential discount rate cut as well as concern over a flaring up of the Middle East situation. Copper on light volume rallied in sympathy with precious metals with Chinese buying interest in the background. Heating oil was steady with light support being provided from reports of Syria's rejection of the Lebanese withdrawal plan. Coffee was firm on follow-through buying related to Thursday's firm close and on buying ahead of the freeze season in Brazil. Sugar continued to firm on a bullish speculative bias related to continued delays to plantings in Europe. Cocoa after consolidating showed further gains toward the close. Cotton was firmer on commission house buying and continued delays in the progress of the California crop, reported Heinhold Commodities Ltd.

NEW YORK

COCOA 10 tonnes; $/tonnes

	Latest	High	Low	Prev
May	1890	1890	1850	1857
[illegible]				

SUGAR WORLD "11" 112,000 lbs. cents/lb

	Close	High	Low	Prev
July	9.23	9.25	9.04	8.94
Sept	9.62	9.64	9.40	9.34
[illegible]				

COFFEE "C" 37,000 lb; cents/lb

[illegible]

COPPER 25,000 lbs. cents/lb

[illegible]

COTTON 50,000 lb; cents/lb

[illegible]

GOLD 100 troy oz. $/troy oz

[illegible]

HEATING OIL 42,000 U.S. gallons; cents/U.S. gallons

[illegible]

ORANGE JUICE 15,000 lb; cents/lb

[illegible]

PLATINUM 50 troy oz; $/troy oz

[illegible]

SILVER 5,000 troy oz; cents/troy oz

[illegible]

CHICAGO

LIVE CATTLE 40,000 lb; cents/lb

[illegible]

LIVE HOGS 30,000 lb; cents/lb

[illegible]

MAIZE 5,000 bu min; cents/56lb-bushel

[illegible]

PORK BELLIES 38,000 lbs; cents/lb

[illegible]

SOYABEANS 5,000 bu min; cents/60lb-bushel

[illegible]

SOYABEAN MEAL 100 tons; $/ton

[illegible]

SOYABEAN OIL 60,000 lb; cents/lb

[illegible]

WHEAT 5,000 bu min; cents/60lb-bushel

[illegible]

SPOT PRICES—Chicago loose lard 17.25 (17.50) cents per pound. New York tin 623.0-27.0 (624.0-27.0) cents per pound. Handy and Harman silver bullion 1307.0 (1290.0) cents per troy ounce.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given with the relevant date.

‡ Bargains at special prices. ● Bargains done the previous day. Δ Bargains done with non-member or executed in overseas markets.

CORPORATION & COUNTY

UK PUBLIC BOARDS

COMMONWEALTH GOVT.

COMMONWEALTH CORPN.

FOREIGN STOCKS (coupons payable London)

CORPORATIONS—FOREIGN

BANKS, DISCOUNT

BREWERIES

COMMERCIAL, INDUSTRIAL

A—B

C—D

Desoutter Bros (Hldgs) 5.25pcPf (£1) 57½ (9/5)
Dewhurst Partner (10p) 16 (10/5)
Dollond Photog Hldgs (12½p) 148 50 (11/5)
Dominion Intnl Grp 11¼pcPf (£1) 182
Don Bros Buist 70 2 3 (10/5)
Dorada Hldgs 6¼pcLn 1984-89 £63 (11/5)

E—F

G—H

I—J—K

L—M

N—O—P

North Midland Construction (10p) 66 (11/5)

Q—R—S

T—U—V

W—Y—Z

Wire and Plastic (10p) 35 6 (11/5)
Wood (Arthur) 7½pc Pf (£1) 34 (10/5)
Woodward (H) (12½p) 43 (9/5)
Woolcombers 7½pc Prf (£1) 44 (6/5)
Woolworth 14pc Ln 1987-89 £103 ¼ ½
Worthington (A.J.) (10p) 17 (6/5)

York Trailer 10pc Prf (£1) 77 80 (11/5)
Yorkshire Chem 12½pc CnvLn 1987-92 £113½ 4 (10/5)

FINANCIAL TRUSTS

INSURANCE

INVESTMENT TRUSTS

MINES—SOUTH AFRICAN

African European Invest 6pcPf (R200) £30 (9/5)
Anglo American Corpn of South Africa 6pcPfd (R200) £30 5 (10/5)
Coronation Syndicate (R0.25) 80 (11/5)
East Rand Proprietary Mines 319‡ (10/5)
Eastern Transvaal Cons Mines (R0.50) £14 (11/5)
Rand London Coal (R0.50) 31 (6/5)

OIL

PROPERTY

PLANTATIONS

RAILWAYS

SHIPPING

UTILITIES

WATERWORKS

MINES—MISCELLANEOUS

UNLISTED SECURITIES MARKET

RULE 163 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

RULE 163 (2)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration.

(By permission of the Stock Exchange Council)

Electronics engineers' pay given a boost

A POST-FALKLANDS "boom in big bangs" has created a pay bonanza for highly-skilled electronics engineers at companies making defence equipment, the weekly magazine The Engineer reports.

"Salaries are soaring as sudden demand creates a new shortage of vital skills," it says in its latest issue.

The engineering management magazine discloses that some major defence firms have become so worried their key men will be poached they have given them interim pay settlements to keep them happy.

It adds: "And at the same time companies with skill shortages are offering up to 20 per cent over the odds to attract new recruits."

According to The Engineer, British Aerospace, with a workforce of 21,000, has the most critical shortage, particularly at its subsidiary, the Sperry Gyroscope Division of Sperry. "We have vacancies for more than 500 engineers," a BAe spokesman is quoted as saying.

Newark brewery to close

JOHN SMITH'S Tadcaster Brewery is to close its 100-year-old brewery at Newark, Nottinghamshire, with the loss of almost 50 jobs.

The distribution depot at Newark is to be retained but production will cease in November. The company plans to offer alternative employment to workers, where practicable.

The closure was said by the company yesterday to be due to "a long period of economic recession which has led to a national decline in beer sales."

Authorised Units—continued

Offshore and Overseas—continued

Insurances—continued

graph option. As a quid pro quo would be increased. "Any talk ... A fourth option is to design ...

INTERNATIONAL COMPANIES and FINANCE

Flagship, Sun agree new terms

By Terry Byland in New York

THE TUSSLE for control of Flagship Banks, number four in Florida's fast-growing banking community, came closer to settlement yesterday when agreement was announced on a new $382.5m merger of Flagship into Sun Banks.

The new offer, which includes a cash option of $35 a share, is dependent on the support and recommendation of Senor Juan Perez, Flagship's dissident shareholder, and to his withdrawal of litigation against the two banks.

Sr Perez, holder of 9.9 per cent of Flagship's equity, with an option on a further 11.7 per cent, sued the Flagship board this week over their rejection of an earlier bid from Sun, also priced at $35 a share.

Under the terms of the new offer, Flagship stockholders can either take $35 cash for each Flagship share or convert them into Sun stock on a ratio based on Sun's share price ahead of the merger completion.

No more than 60 per cent of Flagship's 9.5m shares are to be converted into Sun stock under the agreed terms, and no more than 40 per cent into cash.

If more than 40 per cent is tendered for cash (or more than 45 per cent if Sun elects to change the proportion), then the extra cash will be distributed to holders of the extra stock, including Sr Perez and his associates, on a pro rata basis.

The move appears to achieve Flagship's aim of warding off what the board has regarded as unfriendly takeover threats from Sr Perez and his associates which came to a head when he offered to buy for around $30m cash the whole of a public offering of 1m shares announced by Flagship at the beginning of this month.

Montedison in L400bn bonds move to cut debt

BY JAMES BUXTON IN ROME

MONTEDISON, the giant Italian chemical company, is to ask its shareholders to approve the issue of up to L400bn ($285m) worth of bonds with which to reduce its debt burden and provide cash.

This decision of the directors in Milan will be put to the company's annual meeting on June 30. It is expected that the bond will be issued in varying amounts at different times in the near future.

Despite the fact that the offering will be staggered, the company is still asking for large sums of money, in view of the fact that it is expected to report another heavy loss for 1982 and does not expect to return to profit before 1984

In 1981 the Montedison group lost L619bn and the 1982 loss is expected to be of the same order. In 1982 the company was enjoying the benefit of the L640bn rights issue issued with some difficulty at the end of 1981.

The company is, however, beginning to adopt a more optimistic tone, thanks to the sale at the beginning of this year to the state energy company, ENI, of loss-making petrochemical plant for L420bn and the fact that its gross operating margin is improving.

This has given rise to considerable speculation in Milan's financial circles this week that at least part of the new bond offering may be taken up by the U.S. chemical company Hercules and later converted into shares of Montedison or of one or more of its subsidiaries. Montedison already has agreements with Hercules for licencing and marketing products of its pharmaceutical subsidiary, Farmitalia Carlo Erba.

So far, however, Montedison is denying that there is any new deal with Hercules in the offing.

SHV Holdings plans to restructure activities

BY WALTER ELLIS IN AMSTERDAM

SHV HOLDINGS, the Dutch-based trading and manufacturing group best-known for its self-service wholesale chain, Makro, is to hive off its distribution, energy and raw materials divisions and establish the rest of its diverse activities as independent companies, open to outside investment.

Last year, SHV had a net income of Fl 59m ($21.5m)—23 per cent down on 1981. Sales for 1982 have not yet been released, but over the previous 12 months a figure of Fl 11.5bn was achieved.

The first subsidiary to be hived off will be GTI, a technical installations venture employing 4,000 workers in the Netherlands. It will be set up as a wholly-owned subsidiary on January 1 next year, and the intention is that shares in the company will then be made available on a gradual basis so that SHV will end up, eventually, as merely a minority holder. GTI is active in heating, air-conditioning and specialised control technics, such as security.

SHV Holdings currently employs some 30,000 people, 10,000 of them in the Netherlands. There have been fears expressed that as many as 8,000 Dutch employees could be made redundant, but SHV insists that no jobs are at risk and that the changes ahead are solely a reflection of management's desire to concentrate future investment on strategic activities.

Under the proposals, the major retained divisions would be: Makro and Allied Traders, in Europe, North and South America and South Africa; harbour, storage and transshipment activities in Rotterdam and West Germany; various oil, coal and gas companies in Europe; and the three distribution and transport ventures, Adema, Bedema and Cedema.

As well as GTI, SHV intends making its shipping interests and a variety of smaller concerns independent of SHV Holdings, having first sought to ensure their financial viability.

Braniff obtains $70m backing from Hyatt

DALLAS. — Braniff International, the U.S. airline which filed for protection under Chapter 11 of the U.S. bankruptcy code last May, hopes to fly again in October after an injection of funds from the Hyatt hotel chain.

Mr Howard Putnam, Braniff chairman, said Hyatt would pump $70m into the airline "through a combination of equity and secured loans" in return for 80 per cent of stock. The remaining stock would be distributed among creditors.

Mr Putnam said flights would resume on October 1 with Braniff using 30 airliners — mostly Boeing 727s—and employing about 2,000 former employees.

The deal is subject to the approval of Braniff's creditors and the U.S. bankruptcy court in Fort Worth, Texas.

Mr Putnam said the agreement also needed the blessing of Braniff employees.
Agencies

Schering edges ahead

By Leslie Colitt in Berlin

SCHERING, the West German pharmaceuticals and chemicals company, announced earnings of DM 103m ($42m last year), up 3 per cent on 1981. An unchanged dividend of 21 per cent is to be paid. Group sales rose 5 per cent to DM 3.5bn with foreign sales making up a record 78 per cent of total turnover.

Schering's group sales in the first quarter of this year fell 0.5 per cent to DM 951m. Sales by the parent Schering AG rose 3.2 per cent to DM 576m.

The Berlin-based company said the first-quarter group results were "especially encouraging" as the first quarter of 1982 was very favourable. It noted that domestic sales had resumed growth while turnover in Latin America was well below that of last year.

Schering said earnings were "somewhat below" profits in the same period last year. But it noted that if the economy continued to recover, the company would expect "satisfactory" results again.

Schering disclosed the sale for a nominal DM 1 of its subsidiary, Hamm Chemie, to Windmill Investments of the Netherlands which is building up a Dutch, West German and French organisation to market fertilisers. The Dutch company assumed Hamm's costly pension and other social obligations.

German IBM gain

IBM Deutschland, the West German subsidiary of the the world's leading computer manufacturer, reports a 15.7 per cent rise in sales revenues to DM 9.1bn ($3.7bn) for 1982, writes Stewart Fleming. Domestic sales rose by 17.8 per cent to DM 5.6bn

Net income for the year was DM 646m compared with DM 540m in 1981.

Pioneer Electronic remains in the red

BY YOKO SHIBATA IN TOKYO

PIONEER ELECTRONIC, Japan's largest manufacturer of audio equipment, continued heavily in the red in the six months to March 31, with a consolidated net loss of Y1.9bn ($8.2m) against net profits of Y302m.

Sales were almost unchanged at Y152.7bn. The company attributed the loss to the sluggish recovery in business at its overseas subsidiaries, including losses at its U.S. unit, and heavy depreciation charges associated with investment in video discs.

Consolidated net losses per ordinary share were Y16.16, against net profits of Y2.79. Losses per American depositary share were Y32, against net profits of Y6 previously.

The parent company's operating profits fell 53.6 per cent to Y5.29bn, net profits dropped 59.9 per cent to Y2.41bn and half-year sales were Y113.8bn, down 1.9 per cent.

Pioneer's overseas sales in the first half-year rose only by 0.5 per cent to account for 65.5 per cent of total turnover. Domestic sales were down by 1.3 per cent from the previous year.

In the current half-year ending September 1983, Pioneer, which ended the fiscal year to September 1982 in the red, expects to produce net profits on a consolidated basis. It expects demand for audio sets to recover, particularly in the U.S. market, through the introduction of new models

On an unconsolidated basis, the company projects its full-year operating profits at Y14bn (down by 22 per cent), net profits at Y7bn (down by 30 per cent), on full year sales of Y240bn (up by 6.9 per cent).

Savings bank operations depress Westpac profits

BY LACHLAN DRUMMOND IN SYDNEY

A 67 PER CENT drop in earnings from its savings bank operations left net profits of Westpac Banking Corporation down by 12 per cent from A$115.3m to A$101.3m (US$88.9m) for the half-year to March 31.

Of total profits, the contribution from its trading bank operations was 3.5 per cent ahead from A$45.44m to A$47.03m while the savings bank end of the merged Bank of New South Wales and the Commercial Bank of Australia produced profits of only A$7.24m compared with A$22.1m.

Westpac attributed the profits decline to a precautionary high level of liquidity in the December quarter, government controls on lending rates on amounts below A$100,000 and the pre-election outflow of funds.

Westpac also bore costs from the merger of the two banks now forming Westpac and suffered from a 7 per cent drop to A$39.4m in the contribution from its domestic finance company subsidiaries.

It benefited from currency translation gains in the recording of profits from its overseas operations and the inclusion of A$3.1m as its equity share of Partnership Pacific, the merchant bank which in the previous period contributed A$900,000 as minority-owned dividend income.

Westpac has maintained its dividend at 12 cents a share

Dresdner Bank hopes to pay more

By Stewart Fleming in Frankfurt

DRESDNER BANK, West Germany's second largest commercial bank, expects to increase its dividend in 1983 from the current level of DM 4 a share to which it was cut in 1980 and 1981 as a result of a collapse in profitability. The bank paid DM 9 a share in 1979, but at the annual meeting yesterday Dr Hans Friderichs, the chief executive was unable to give a firm commitment on the scale of any increase.

In the first four months of the current year profitability has risen further following the earnings recovery reported in 1982. Dr Friderichs attributed the good performance to a renewed widening of interest margins and improved securities trading profits.

Dr Friederichs said that the bank was not expecting loan loss provisions to be as big this year as last. He predicted that the bank's profitability would reach similar levels to 1982, perhaps slightly higher levels, and added that it was "realistic" to expect a higher dividend.

● Hessische Landesbank (Helaba) has reaped the benefits of the general improvement in West German bank profits, boosting interest rate earnings last year by 71 per cent to DM 308m ($126m) and commission earnings by 4.7 per cent to DM 55.7m, with bond trading profit also advancing, writes John Davies in Frankfurt.

After heavy provisions to strengthen its financial position, however, the bank reported an unchanged net surplus of DM 45m ($18.5m).

Helaba said that its credit volume in West Germany increased only slightly last year, not only because of hesitant demand but also because of its strict scrutiny of margins and risk.

Helaba's assets grew 5.5 per cent to DM 62.3bn, compared with an 8.5 per cent increase the previous year.

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

[illegible]

INSURANCES

[illegible]

LONDON STOCK EXCHANGE

MARKET REPORT

Equity leaders stage small technical recovery late trade again disappointing and index down 22.7 on week

Account Dealing Dates
Options

*First Dealings	Declarations	Last Dealings	Account Day
Apr 25	May 5	May 6	May 16
May 9	May 19	May 20	May 31
May 23	June 2	Jun 3	Jun 13

* "New-time" dealings may take place from 9.30 am two business days earlier.

A further contracting trade yesterday served notice that London equity market investors both large and small were still in a state of post-operative shock after last Tuesday's rueful events. On that day, leading shares reacted violently, hours after official confirmation of an early-June election, as investors opted to take the large profits built up in this year's boom and presumably remain liquid until after the June 9 day of decision.

For the first time in three months, all barometers of equity market trends have fallen sharply this week. The FT Industrial Ordinary share index, down on all six counts during the session, yesterday rallied after-hours to close 3.1 up but over the five days was 22.7 down at 671.7. Broader-based indices began reflecting a slightly softer tone prior to the May day holiday, but this week has seen an acceleration of the downturn and the FT-Actuaries All-share index closed at 417.91 compared with the April 18 record high of 441.52.

Brokers nervous

The exceedingly low volume of business on Thursday and again yesterday has disappointed dealers. Many have related it to Christmas Eve, when the trading floor is open usually for a few hours only, and bargains on both days have been the lowest so far this year, amounting to only 60 per cent of the average daily total.

Genuine inevstment inquiry has been outweighed on occasions by speculative interest, which has intensified this week following new or increased offers for a number of concerns. Subsequently, take-over activity has revived in many chestnuts including **London Brick**. Another twist in the **Linfood/Fitch Lovell** saga has also incited some market interest.

Gilt-edged securities have followed equities down for most of the week, despite a stable performance by the pound in foreign exchange markets. More ground was lost yesterday, although quotations settled above the day's lowest with the longs showing falls extending to ⅝ and the shorts losses ranging to ⅜. Business has remained light in a market considered lacking scope for the present, partly reflecting the recent shift of emphasis, and funds, to equity markets.

Adverse rumours concerning one of the group's offshore subsidiaries sparked off a flurry of selling of **C. E. Heath**, which dipped to 295p before the Financed Director's reassuring statement left a close of just 5 down on balance at 310p: the preliminary results are due next Thursday. **Hogg Robinson**, firm on Thursday on revived take-over speculation, reacted to 112p before rallying to close just 3 down on balance at 117p. Other Lloyd's brokers also lost ground, **Willis Faber** shedding 13 to 530p and **Sedgwick** 6 to 222p. In Composites, **Royals** remained depressed by the disappointing first-quarter figures and shed 13 for a fall on the week of 28 to 502p. **Lloyds** were noteworthy for a gain of 5 at 515p in an otherwise subdued banking sector. Discount House **King and Shaxon** gave up 4 at 104p, after 102p, following the preliminary results.

Mellaware International staged a reasonably successful debut in the Unlisted Securities Market; placed at 70p, the share opened at 82p, but drifted back to 75p before settling at 80p.

Vaux continued to react to the second half profits warning accompanying the interim results and closed 11 lower for a two-day fall of 19 at 224p. **Wolverhampton and Dudley**, currently making a contested offer for local rivals **Davenports**, firmed a couple of pence to 296p following the interim figures. Having drifted easier for most of the session, leading brewers scattered support in the after-hours' trading and closed off the bottom. **Grand Metropolitan**, interim results due Monday, finished 2 dearer at 328p, but the absence of bid developments prompted profit-taking in **Scottish and Newcastle**, which dipped to 89p before settling with a net loss of 3 at 90p.

Stores dip and rally

Takeover favourite **London Brick** met with another flurry of support at the outset on speculation that Hanson Trust had acquired a stake in the company; the shares touched 174p before closing a net 3 up at 171p. Other leading Buildings took the previous day's modest technical rally a stage further. **Barratt Developments** hardened 4 to 458p and **George Wimpey** gained the turn to 137p. **John Laing** firmed 8 to 192p on recovery hopes, while **John Mowlem** put on 6 to 234p as vague takeover rumours surfaced. **Whatlings** firmed 2 to 90p after the announcement that Epicure had increased its stake in the company to 12.5 per cent, while **M. J. Gleeson** rose 5 to 193p following the good interim results and the board's confident statement.

Business in **ICI** was slack and the price barely stirred until the late dealings when early Wall Street advices left the close a net 4 up at 450p.

A broker's cautious circular made for yet another drab session among leading Stores, although scattered support was evident after the official close. **Marks and Spencer**, down to 195p earlier, rallied to end a net 3 up at 200p, while **House of Fraser**, boosted by the proposed rationalisation of the loss-making Army and Navy stores in Victoria, London, rose 6 to 186p. Demand for secondary counters remained light. **Amber Day** closed a penny to the good at 12p, after 13½p, following the first-half figures, while **Wearwell** attracted revived support awaiting next Tuesday's half-timer and rose 3 to 60p.

Plessey, up 12 at 617p, on talk of a products' presentation in the U.S., enlivened an otherwise quiet trading session in leading Electricals. **BICC** edged up 5 to 250p, but **Thorn EMI** drifted off to close seven down at 513p. Elsewhere, **Muirhead**, an old bid chestnut, advanced 10 to 152p, while **United Scientific**, awaiting Monday's preliminary results, improved a similar amount to 410p. Unlisted security, **Micro Business Systems**, improved 5 further to 310p. **Arlen Electrical** encountered revived selling and touched 293p before settling at 305p, a fall of 10 on balance.

Inclined easier for most of the session, leading Engineers tended to firm up in the after-hours' dealings. **GKN**, 155p, and **TI**, 164p, both ended a couple of pence harder on balance, but **Hawker** remained vulnerable to occasional offerings and gave up 6 more at 360p. Still excited by the Gomba stake, **Belgrave (Blackheath)** continued its speculative upsurge to 150p, a rise of 14 on the day and one of 96 on the week. **Wm. Boulton** responded to favourable Press mention with a gain of 1¼ to 8¼p and buyers showed interest in **Spear and Jackson**, 6 to the good at 82p. **Haden** rallied 5 to 268p but, still reflecting the bigger annual loss, **Porter Chadburn** gave up 3 further at 68p. Other dull spots included **APV**, down 6 at 364p, and **GM Firth**, 7 lower at 205p, the latter partly in sympathy with Arlen Electrical.

Leading Foods displayed no set trend. **Cadbury Schweppes** hardened a penny to 110p, but **Rowntree Mackintosh** softened a couple of pence to 226p. **S. & W. Berisford**, a particularly dull market recently, rallied a couple of pence, but remained 10 down on the week at 158p. Elsewhere, sudden demand in a market short of stock lifted **Bajam** 7 to 130p.

Glaxo recover

A revival of U.S. demand prompted a useful late rally in **Glaxo** which closed 55 higher at 855p. In contrast, drab conditions persisted in other Industrial leaders, although a small technical rally after-hours left some quotations at, or near, overnight closing levels. **Beecham** finished a couple of pence dearer at 372p, after having been down to 365p, while **Boots** ended unaltered at 223p, after 220p. **BOC** continued to drift lower after comment on the interim results and gave up 5 more at 201p. **Bellair**, the subject of persistent speculative activity earlier in the week, reacted 17 to 233p. **Camrex** came back 3 to 63p, which leaves the price in line with the share exchange offer worth around 62½p from Ruberoid. **Steetley** firmed 3 to 182p following the chairman's indication that first-quarter profits are double those of last year, but **Hanson Trust**, suggested as a possible bidder for **London Brick** yesterday, eased 4 to 177p. Speculative buying left **Royal Worcester** 20 higher at 170p and **Bridport-Gundry** 4 dearer at 53p, after 57p. **Brown Boveri** responded to revived demand with a rise of 5 to 76p.

Speculation that Pleasurama's bid for the company may have escaped a Monopolies Commission reference saw **Trident TV A** advance to 90p in early dealings, however, the price dropped back to the overnight level of 84p after Pleasurama announced that the posting of its offer document had been deferred pending the decision. Elsewhere in the Leisure sector, **Fairline Boats** gained 5 to 32p on the return to profitability and **Horizon Travel** rose 8 to 155p following the annual meeting.

Further consideration of the chairman's encouraging remarks at the annual meeting prompted fresh support for **Lex Service** which hardened 3 for a two-day gain of 16 at 291p. **Western** were marked 3 lower to 53p following the cessation of talks with **Kenning** concerning the latter acquiring a controlling interest in Distributor Deliveries, a subsidiary of Western. **Reliant Motor**, 22p, lost 4 of the previous day's gain of 5 following the uninspiring interim statement.

Publishers **Benn Brothers** rose to 218p before settling with a net gain of 13 at 208p, or a shade above the increased share-exchange terms offered by original bidders **United Newspapers**, 12 down at 243p. Rival suitors **Extel**, due to announce preliminary results on Monday, held at 310p. **Bunzl** continued to benefit from recent U.S. acquisitions and gained 7 more to 317p, but profit-taking in the wake of Thursday's bid approach clipped 4 from **Transparent Paper**, at 49p.

Comment in the Financial Times encouraged some early interest in Properties, but quotations subsequently drifted back to close with little alteration. **Land Securities** finished just 2 dearer on balance at 302p, after 304p, while **MEPC**, a shade firmer at the outset, ended unchanged at 212p. Elsewhere, **Regional** met with support in a market short of stock and gained 8 to 193p, while **Regalian** put on 7 to 77p on revived speculative interest. **Percy Bilton's** good preliminary failed to inspire and the price slipped to 256p before reverting to the overnight 258p.

Oils untested

Business in Oils was down to a trickle and price movements were restricted to a few pence. **British Petroleum** shed 4 for a fall on the week of 22 to 366p. **Shell**, a shade easier at one stage, picked up in the late dealings to close 2 dearer on balance at 486p; the first-quarter figures are due next Thursday. Elsewhere, **KCA International** hardened a penny to 46p, but **KCA Drilling** shed 3 to 40p on the announcement that Mr P. Bristol's demerger proposals, under which he would have acquired certain assets of KCA International, had been dropped.

Golds subdued

Mining markets ended a week of substantial gains and generally high turnovers on a subdued note. South African Golds closed with widespread, although modest, losses as the bullion price failed to maintain its recent momentum.

The metal price moved up to $445 on Tuesday, but by yesterday's close had fallen back to $441.75 some $2.25 firmer on the day and $9.75 up on the week.

The outstandingly strong start to the week was eroded by the closure on Thursday of the important Johannesburg exchange for Ascension Day. In addition many of the Continental markets were closed for this holiday.

Consequently interest in the share market waned and Golds yesterday tended to ease afresh before steadying in the after-hours' trading as American support became evident. The Gold Mines index receded 7.7 to 670.4, leaving this measure 16.8 higher over the five-day period.

Features in heavyweights were few and far between, but **Randfontein** attracted sizable support and closed a net ⅜ firmer at £109⅜, having touched a 1983 peak of £112½, on Wednesday.

On the downside, losses of a point and more were common to **Vaal Reefs**, £78¾, **Free State Geduld**, £32¼ and **President Brand**, £32¼.

Platinums lost ground on profit-taking, but remained substantially higher over the week as free market platinum prices held above current bullion prices.

Impala rallied late to close 3 firmer at 831p—61 up on the week but **Rustenburg** dipped 10 to 595p, reducing the week's gain to 75, after widespread international support had lifted both companies' shares to 1983 peaks earlier in the week.

Australians relinquished some of the gains recorded during an exceptional week. The earlier buying reflected an upsurge in copper and aluminium prices as well as firmer gold and silver markets. **CRA** were one of the top performers, but gave up 5 yesterday to 283p having gone ex the rights issue on Thursday; the new nil-paid shares were quoted at 76p premium.

Canada's **Sabina** rose 5 to 155p, some 55 higher on the week, after touching 190p on Wednesday following the publication of highly encouraging drilling results from the McFinley gold prospect in Ontario.

Traded Options shrugged off the generally uninspiring performance of London equities and attracted 3,761 contracts—the highest total since mid-April—which boosted the week's daily average to 2,727. Much of the activity was centred on GEC positions, especially the July 260 calls which accounted for 888 out of 1,286; the annual results are scheduled for early-July. ICI were also to the fore and attracted 478 calls, 437 of which were struck in the July 500's, 5 dearer at 14p. Grand Metropolitan calls also made progress in front of next Monday's interim figures; the July 360's closed 4 up at 13p, while the 390's rose 3 to 7p. Puts were again dominated by Imperial Group, which accounted for 214 trades out of a total of 597.

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
May 16	May 27	Aug 11	Aug 22
May 31	June 10	Sept 1	Sept 12
June 13	June 24	Sept 15	Sept 26

For rate indications see end of Share Information Service

Money was given for the call of Combined Technologies, Tricentrol, Town and City Properties, W. E. Norton, Bowater, Dufay Bitumastic, Arlen, GEC, P & O Deferred, Saxon, KCA, Dunlop, RHM, Chloride, Premier Oil, Marinex, London and Liverpool, Unigroup and Southwest Resources. A put was done in Combined Technologies, while doubles were struck in First National Finance, Chloride and Intervision.

FINANCIAL TIMES STOCK INDICES

	May 13	May 12	May 11	May 10	May 9	May 6	year ago
Government Secs.	80.69	81.04	81.15	80.98	81.28	81.68	69.15
Fixed Interest	82.91	82.99	83.01	83.09	83.25	83.67	69.97
Industrial Ord.	671.7	668.6	672.8	676.7	690.2	694.4	590.6
Gold Mines	670.4	678.1	680.5	677.0	651.6	653.6	235.9
Ord. Div. Yield	4.68	4.72	4.67	4.63	4.55	4.52	5.27
Earnings, Yld.% (full)	9.18	9.37	9.27	9.20	8.92	8.87	10.90
P/E Ratio (net) (*)	13.52	13.81	13.35	13.45	13.71	13.78	11.21
Total bargains	14,045	13,583	20,768	22,433	21,041	23,480	17,790
Equity turnover £m.	—	168.45	217.05	243.13	206.69	261.39	167.18
Equity bargains	—	14,524	17,086	18,237	19,556	22,882	15,835
Shares traded (ml)	—	104.0	118.8	133.7	124.2	163.3	112.1

10 am 667.3. 11 am 667.4. Noon 666.4. 1 pm 666.7. 2 pm 668.5. 3 pm 667.7.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/10/58. SE Activity 1974.

Latest Index 01-246 8026.

Nil=12.59.

HIGHS AND LOWS

	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	82.78 (11/4)	77.00 (24/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	84.36 (19/4)	79.03 (1/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	699.0 (27/4)	598.4 (12/1)	699.0 (27/4/83)	49.4 (26/6/40)
Gold Mines	734.7 (15/2)	531.5 (29/3)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	May 12	May 11
—Daily		
Gilt Edged Bargains	137.4	145.8
Equities Bargains	94.1	110.7
Equities Value	340.4	438.7
5-day Avrge		
Gilt-Edged Bargains	159.7	165.9
Equities Bargains	119.5	126.4
Equities Value	451.4	481.6

LEADERS AND LAGGARDS

Percentage changes since December 31 1982 based on Thursday May 12 1983

Motors	+30.03
Newspapers, Publishing	+26.88
Office Equipment	+25.57
Shipping and Transport	+24.12
Insurance (Cmpsite)	+22.44
Gld Mines Index	+21.85
Other Industrial Materials	+20.42
Insurance Brokers	+20.13
Chemicals	+19.44
Banks	+19.39
Oils	+19.29
Mining Finance	+18.88
Metals and Metal Forming	+18.63
Textiles	+18.48
Health and Household Products	+16.46
Other Groups	+14.99
Financial Group	+14.41
Overseas Traders	+13.90
Investment Trusts	+13.47
Leisure	+12.74
Other Consumer	+12.15
Engineering Contractors	+11.47
Insurance (Life)	+10.73
Packaging and Paper	+10.05
Property	+ 9.66
Mechanical Engineering	+ 9.34
All-Share Index	+ 9.29
500 Share Index	+ 7.20
Merchant Banks	+ 6.84
Capital Goods	+ 5.52
Industrial Group	+ 5.19
Building Materials	+ 3.86
Consumer Group	+ 2.89
Contracting, Construction	+ 1.01
Electricals	+ 0.70
Food Manufacturing	+ 0.58
Brewers and Distillers	− 0.16
Discount Houses	− 1.39
Tobaccos	− 2.64
Food Retailing	− 4.27
Stores	− 4.49

RISES AND FALLS

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	—	90	9	88	307	100
Corporations Domestic & Foreign Bonds	2	22	56	25	73	302
Industrials	198	265	878	1,013	1,867	3,825
Financial & Properties	63	95	362	363	720	1,517
Oils	20	23	68	113	123	319
Plantations	3	2	17	13	16	81
Mines	19	50	85	247	166	357
Others	46	70	62	284	321	278
Totals	351	617	1,537	2,146	3,593	6,779

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (48)

LOANS—BUILDING SOCIETIES (2)
Nationwide 9 15/16pc 31.10.83 · Nationwide 9⅞pc 28.11.83

AMERICANS (7)
Chase Manhattan · Gulf Oil · City Inv. Cum. Pref. · Honeywell · Cont. Illinois · Sun Inc. · Damson Oil

CANADIANS (2)
Bow Valley · Int. Nat. Gas

BANKS (1)
ANZ

BUILDINGS (3)
Francis Parker · London Brick · Gleeson (M. J.)

CHEMICALS (2)
Akzo · ICI 5pc Pref.

STORES (3)
Caird (A.) · Liberty Kilgour · LDH Group

ELECTRICALS (3)
Micro Bus. Sys. · Plessey · Norsk Data

ENGINEERING (6)
British Steam · R.H.P. · Cohen (A.) · Ratcliffs (G.B.) · Cummins 1978-94 · Spear & Jackson

INDUSTRIALS (5)
Bridport-Gundry · Duple Int. · Brown Boveri Kent · Solicitors Law · Dover Corp.

NEWSPAPERS (1)
Benn Brothers

PAPER (1)
Bunzl

PROPERTY (2)
Regalian · Regional Prop.

TEXTILES (2)
Beales (J.) · Youghal

TRUSTS (3)
Crescent Japan · New Tokyo Inv. · Eng. Nat. Inv. Pref.

OIL & GAS (1)
Norsk Hydro

OVERSEAS TRADERS (2)
Aust. Agric. · Sime Darby

PLANTATIONS (2)
Anglo-Indonesian · Castlefield

NEW LOWS (15)

BRITISH FUNDS (1)
Exchqr. 3¼pc 1987

LOANS—BUILDING SOCIETIES (1)
Nationwide 13⅞pc 23.5.83

BANKS (1)
King & Shaxson

BUILDINGS (1)
Barnett Hallamshire

ELECTRICALS (1)
Black (Michael)

ENGINEERING (1)
Yarrow

INDUSTRIALS (4)
Boots · Hanson Trust · Hunting Assoc. · Do. 9¼pc Conv.

INSURANCE (1)
London United

LEISURE (1)
Photax (London)

PROPERTY (1)
Clarke Nickolls

TEXTILES (1)
Stirling Group

OIL & GAS (1)
Steaua Rom.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Fri May 13 1983 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Thur May 12 Index No.	Wed May 11 Index No.	Tue May 10 Index No.	Mon May 9 Index No.	Year ago (approx.) Index No.	1983 High	1983 Low	Since Compilation High	Since Compilation Low
1 CAPITAL GOODS (206)	454.06	+0.2	8.70	3.82	14.72	453.16	453.29	457.27	466.50	392.12	484.42 (26/4)	413.64 (27/1)	484.42 (26/4/83)	50.71 (13/12/74)
[illegible]														

ALL-SHARE INDEX (750): 417.91

FIXED INTEREST

AVERAGE GROSS REDEMPTION YIELDS

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change	Stock	Closing price	Day's change
Arlen Electrical	305	−10	Laing (J.)	114	+ 7
Belgrave (Blackheath)	150	+14	London Brick	171	+ 3
Benn Bros	208	+13	Muirhead	152	+10
Bridport-Grundy	53	+ 4	Shell Trans	486	+ 2
Heath (C. E.)	310	− 5	Transparent Paper	49	− 4
Hogg Robinson	117	− 3	Trident TV A	84	—

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
Belgrave Blkhth	37	136	+35	GKN "New"	11	9pm	− 2
Glaxo	19	800	−60	Plessey	11	605	+ 2
Lex Service	16	288	+13	RTZ	11	573	—
Fitch Lovell	13	141	− 4	Transprent Ppr	11	53	+18
Lond Liv Tst	13	240	−10	Beecham	10	370	− 3
Bellair Cos	12	230	− 3	Arlen Elec	9	315	—
BAT Inds	11	615	+ 5	Unilever	9	755	+ 8

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	No. of changes	Thurs. close	Change on week	Stock	No. of changes	Thurs. close	Change on week
Glaxo	188	800xd	−52	Sound Diffusn	88	218	−36
Lon Liv Tst	148	230	−68	Beecham	87	370	−15
Belgrave Blkhth	122	136	+68	Exco Intl	86	570xd	—
BAT Inds	115	615	−15	RTZ	86	573xd	+ 3½
Arlen Elec	105	315	−38	GEC	77	214	−10
ICI	98	446	− 6	Marks Spencer	77	197xd	− 9
Bowater	94	190xd	+ 5½	Plessey	73	605	− 7

graph option. As a quid proquo would be increased. "Any talk A fourth option is to design increase are about four to one"

هكذا من الأصل

INSURANCE & OVERSEAS MANAGED FUNDS

Barclays Life Assur. Co. Ltd.—cont.

Black Horse Life Ass. Co. Ltd.

British National Life Assurance Co. Ltd.

Canada Life Group

Cannon Assurance Ltd.

Capital Life Assurance

Chieftain Assurance Funds

City of Westminster Assurance

Clerical Medical & Gen. Life Ass. Soc.

Clerical Medical Managed Funds Ltd.

Commercial Union Group

Confederation Life Insurance Co.

Continental Life Insurance PLC

Cornhill Insurance PLC

Credit & Commerce Insurance Co. (UK)

Crescent Life Assurance Co. Ltd.

Crown Life

Crusader Insurance PLC

Eagle Star Insur/Midland Assur.

Equity & Law Life Ass. Soc. Ltd.

Equity & Law (Managed Funds) Ltd.

Family Assurance Society

G.T. Management Ltd.

Assicurazioni GENERALI S.p.A.

General Portfolio Life Ins. C. Ltd.

Growth & Sec. Life Ass. Soc. Ltd.

Guardian Royal Exchange

Hambro Life Assurance P.L.C.

Hearts of Oak Benefit Society

Henderson Administration

Hill Samuel Life Assur. Ltd.

Imperial Life Ass. Co. of Canada

Irish Life Assurance Co. Ltd.

Langham Life Assur. Co. Ltd.

Legal & General (Unit Assur.) Ltd.

Legal & General Prop. Fd. Mgrs. Ltd.

Life Assur. Co. of Pennsylvania

Lloyds Life Assurance

London A'deen & Nthn. Mtl. Assur. Ltd.

London Indemnity & Gnl. Ins. Co. Ltd

London Life Linked Assur. Ltd.

London & Manchester Gp.

M & G Group

Manufacturers Life Insurance Co.

Merchant Investors Assurance

Minster Assurance

Multiple Health and Life Assur. Co. Ltd.

NEL Pensions Ltd.

National Provident Institution

NPI Pensions Management Ltd.

New Zealand Sth. Brit. Insce. PLC

Norwich Union Insurance Group

Pearl Assurance (Unit Funds) Ltd.

Phoenix Assurance Co. Ltd.

Pioneer Mutual Insurance Co. Ltd.

Planned Savings Group

Premium Life Assurance Co. Ltd.

Prop. Equity & Life Ass. Co.

Property Growth Assur. Co. Ltd.

Providence Capital Life Ass. Co. Ltd.

Provident Mutual Life Assc. Assn.

Provincial Life Assurance Co. Ltd.

Prudential Assurance Co. Ltd.

Prudential Pensions Limited

Refuge Investments Limited

Reliance Mutual

Royal Life Insurance Ltd.

Royal Life (Unit Lnkd. Pension Fds.) Ltd.

Save & Prosper Group

Schroder Life Assurance Ltd.

Scottish Amicable Investments

Scottish Equitable Life Assce. Soc.

Scottish Mutual Assurance Society

Scottish Widows' Group

Standard Life Assurance Company

Sun Alliance Insurance Group

Sun Life of Canada (UK) Ltd.

Sun Life Unit Assurance Ltd.

Sun Life Pensions Management Ltd.

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.

TSB Life Ltd.

Tyndall Assurance/Pensions

Vanbrugh Life Assurance

Vanbrugh Pension Limited

Windsor Life Assur. Co. Ltd.

OFFSHORE AND OVERSEAS

Adig Investment

Albany Fund Management Limited

Alliance International Dollar Reserves

Andover Futures Ltd.

Arbuthnot Securities (C.I.) Ltd.

B.I.A. Bond Investments AG

Barbank (Overseas) Ltd.

Bank of America International S.A.

Barclays Unicorn International

Bishopsgate Commodity Ser. Ltd.

Bridge Management Ltd.

Britannia Intl. Investment Mngt. Ltd.

Brown Shipley Tst. Co. (Jersey) Ltd.

Butterfield Management Co. Ltd.

Capital Asset Managers Ltd.

Capital International Fund S.A.

Cater Allen Investment Management (C.I.)

Charterhouse Japhet

Charterhouse Japhet Currency Mngt. Ltd.

Cornhill Ins. (Guernsey) Ltd.

Cortecs International

Craigmount Fixed Int. Mgrs. (Jersey)

DWS Deutsche Ges. F. Wertpapiersp

Delta Group

Deutscher Investment-Trust

Drexel Burnham Lambert

Dreyfus Intercontinental Inv. Fd.

Duncan Lawrie Inv. Mgt. Ltd.

Emson & Dudley Tst. Mgt. Jrsy. Ltd.

The English Association

Ermitage Management Ltd.

Eurobond Holdings N.V.

S.G. Europe Obligations S.A.

Eurotax Investments Ltd.

Executive Life (C.I.F. Managers Ltd.)

F & C Mgmt. Ltd. Inv. Advisers

Fidelity International

Fleming Japan Fund S.A.

Frankfurt Trust Investment—GmbH

Free World Fund Ltd.

G. T. Management (U.K.) Ltd.

Gartmore Fund Managers Ltd.

Gartmore Fund Managers (Far East) Ltd.

Gartmore Fund Managers (IOM) (a)

Assicurazioni GENERALI S.p.A.

Granville Management Limited

Grindlays Investment Mngt. Ltd.

Guinness Mahon Int. Fund (Guernsey)

Hambro Pacific Fund Mgmt. Ltd.

Hambros Fd. Mgrs. (C.I.) Ltd.

Henderson Admin. & Man. (Guernsey)

Henderson Baring Group

Hill-Samuel & Co. (Guernsey) Ltd.

Hill Samuel Investment Mgmt. Intnl.

HK Fund Managers (Jersey) Ltd.

I.C. Trust Managers Ltd.

IGF Management Services Inc.

N.V. Interbeheer

International Bond Trust

International Pacific Inv. Mgmt. Ltd.

Invicta Investment Management

Jardine Fleming & Co. Ltd.

The Korea Trust

Leopold Joseph & Sons (Guernsey)

Kleinwort Benson Group

Korea International Trust

Korea Invest. Trust Co Ltd.

Lazard Brothers & Co. (Jersey) Ltd.

Lloyds Bank (C.I.) U/T Mgrs.

Lloyds Bank International, Geneva

Lloyds Bank International, Guernsey

Louis Dreyfus Commodity Fund

M & G Group

Management International Ltd.

Manufacturers Hanover Asset Mgt.

Midland Bank Tst. Corp. (Jersey) Ltd.

Minerals, Oils Res. Shrs. Fd. Inc.

Samuel Montagu Ldn. Agents

Murray, Johnstone (Inv. Adviser)

Negit S.A.

N.E.L. International Ltd.

Newport International Management

Normandy Trust Managers Ltd.

Northgate Unit Tst. Mgrs. (Jersey) Ltd.

Pacific Basin Fund

Perpetual U.T. Mgrs. (Jersey) Ltd.

Phoenix International

Providence Capital International Ltd.

Quest Fund Man. (Jersey) Ltd.

Quilter/Helvoid Commodities

Rea Brothers (IoM) Ltd.

Richmond Life Ass. Ltd.

Rothschild Asset Management (C.I.)

OC Intl Reserves Ltd.

Royal Bank of Canada Funds

Save & Prosper International

Schroder Mngt. Services (Jersey) Ltd.

J. Henry Schroder Wagg & Co. Ltd.

Schroder Unit Trust Mgrs. Int. Ltd.

Scrimgeour Kemp-Gee Mngmt. Jersey

Securities Selection Ltd.

Sentry Assurance International Ltd.

Singer & Friedlander Ldn. Agents.

Strategic Metal Trust Mngrs. Ltd.

Stronghold Management Limited

Surinvest (Jersey) Ltd.

TSB Trust Funds (C.I.)

Tokyo Pacific Holdings N.V.

Tokyo Pacific Hldgs. (Seaboard) N.V.

Tyndall Bank (Isle of Man) Ltd.

Tyndall Group

Union Invest Fd Mgt Co SA Lux

Union-Investment-Gesellschaft mbH

V.C.A. Financial Management Ltd.

Vanbrugh Fund Mngmt. Intl. Ltd.

S. G. Warburg & Co. Ltd.

Warburg Invest. Mngt. (I.O.M.) Ltd.

Warburg Invest. Mngt. Jrsy. Ltd.

Wardley Investment Services Ltd.

Wardley Bond Trust	$11.10	11.90	.....	8.05
Wardley Japan Trust	$22.24	23.05	.....	0.78

WestAvon Secs (Guernsey) Ltd

P.O. Box 214, St Peter Port, Guernsey 0481 27768

... & Option Fd.	£1.06	1.11	.....	3.00
... $ Option	$1.00	1.05	.....	—

World Wide Growth Management

10, Boulevard Royal, Luxembourg

Worldwide Gth Fd	$13.42	+0.02	—

Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Wren Commodity Management Ltd.

10, St. George's St., Douglas IoM 0624 25015

Wren Com. Fund	36.4	37.9	.....	3.10
Chinese Fund	73.2	76.2	.....	1.70
Precious Metal Fund	136.8	142.3	.....	8.30
Vanguard Cmdy. Fd.	43.7	44.8	.....	2.26
Financial Futures Fd.	128.5	133.8	.....	—
Wren Intl. Fnd.*	$0.917	0.964	.....	—

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. φ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. †† Only available to charitable bodies. ϕ Yield column shows annualised rate of NAV increase.

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99 13/32	98 15/32	Treasury 9¼pc '83	99 13/32	−1/16	9.27	10.28
102 11/16	100 11/16	Exch. 13½pc '83	102⅝xd	−1/16	13.28	10.12
100 3/16	98 11/16	Exch. 10pc 1983	99 13/16xd	−1/16	10.00	10.16
97⅝	96¼	Funding 5½pc '82-84‡‡	97	−1/16	5.67	10.19
101¼	99½	Exch. 11¼pc 1984	100¾	−⅛	11.16	10.12
104⅝	102½	Exchequer 14pc 1984	103 9/16xd	−1/16	13.51	10.20
94¾	92½	Exch. 3pc 1984	94¾xd	......	3.16	8.11
102 13/16	100⅝	Treasury 12pc 1984	102¼	−1/16	11.73	10.11
107 9/16	105⅜	Treasury 15pc 1985	106 13/16	−⅛	14.04	10.63
107	101⅜	Exch. 12pc Cnv. '85	103⅝	−¼	11.58	9.78
90⅞	88⅝	Treasury 3pc 1985	90⅝xd	−⅛	3.31	8.13
102 3/16	99⅝	Treasury 11½pc 1985	101 5/16	−3/16	11.35	10.78
102	95	Treas 8¾pcCnv '85	96¾	−¼	9.04	10.32
103⅝	100⅝	Exch. 12¼pc 1985	102 13/16xd	−3/16	11.90	10.86
102 3/16	99 3/16	Exch. 11¾pc '86	101 15/32	−3/16	11.52	10.90
88½	85⅝	Treasury 3pc 1986	86¾xd	−¼	3.45	8.84
67 7/16	66	Exch. 10½pcCv.'86 (£65pd)	66¼	−¼	10.51	10.49
103 13/16	100 1/16	Treasury 12pc '86	102 13/16xd	−3/16	11.67	10.90
97½	94⅜	Treasury 8¼pc '84-86‡‡	95⅜	−⅛	8.91	10.25
112¾	103¾	Treas. 12¼pc '86 Cnv.	109⅝	−⅛	11.20	8.78
109 3/16	105½	Exch. 14pc 1986	108 3/16	−¼	12.94	11.06
107¾	103⅝	Exch. 13¼pc 1987	106 3/16	−3/16	12.48	11.13
84 3/16	81¼	Exchequer 2½pc 1987	81¼	−⅛	3.07	8.38
100 1/16	95⅞	Exch. 10½pc 1987	98 7/16	−3/16	10.66	10.95
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Five to Fifteen Years

[illegible]

Over Fifteen Years

[illegible]

Undated

[illegible]

Index-Linked

[illegible]

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

[illegible]

CORPORATION LOANS

[illegible]

COMMONWEALTH AND AFRICAN LOANS

[illegible]

LOANS

Public Board and Ind.

[illegible]

LOANS—Continued

Financial

[illegible]

Building Societies

[illegible]

FOREIGN BONDS & RAILS

[illegible]

AMERICANS

[illegible]

CANADIANS

[illegible]

BANKS, H.P. & LEASING

[illegible]

BANKS—Continued

[illegible]

Hire Purchase, Leasing, etc.

[illegible]

BEERS, WINES AND SPIRITS

[illegible]

BUILDING INDUSTRY, TIMBER AND ROADS

[illegible]

CHEMICALS, PLASTICS

[illegible]

CHEMICALS, PLASTICS—Cont.

[illegible]

DRAPERY AND STORES

[illegible]

ELECTRICALS

[illegible]

ELECTRICALS—Continued.

[illegible]

ENGINEERING MACHINE TOOLS

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

FOOD, GROCERIES—Cont.

[illegible]

HOTELS AND CATERERS

[illegible]

INDUSTRIALS (Miscel.)

[illegible]

graph option. As a quid proquo would be increased. "Any talk A fourth option is to design increase are slimr [illegible]

INDUSTRIALS—Continued

1983 High	1983 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
396	344	Initial	361	−3	†10.75	2.5	4.3	11.2
45	27	Inter-City 20p	31½	−½	—	—	—	—
180	158	Jackson Tech Sys 20p	175	......	u4.0	1.8	3.3	24.3
208	165	Jacksons Bourne	173	......	5.0	3.1	4.1	11.2
28½	19	James Inds. 10p	25	+1	1.25	ϕ	7.4	ϕ
160	119	Jardine M HK$5	124	−1	Q80c	ϕ	6.2	ϕ
34	18	Jenks & Cattell	37xd	......	1.06	ϕ	4.7	ϕ
346	282	Johnson Clnrs.	297	−2	10.8	2.8	5.2	8.3
340	293	Johnson Mthy. £1	315	......	10.0	1.9	4.5	(11.1)
337	228	Johnston Grp. 10p	337	......	6.0	5.0	2.6	11.2
102	87	Jourdan (T.) 10p	100	+2	5.6	1.2	8.0	13.8
59	39	Kalamazoo 10p	52	......	2.5	0.9	6.9	23.3
210	140	Kelsey Inds.	170	......	8.0	1.7	6.7	11.7
140	110	Kershaw (A.) 5p	135	......	15.0	0.6	15.9	(21.3)
54	39	Kleen-E-Ze Hldgs.	53	......	t3.0	0.2	8.1	—
*74	52	L.C.P. Hlds	71	+2	3.6	0.6	7.2	(40.9)
136	103	L.R.C. Int. 10p	119	−1	t3.1	2.8	3.7	20.1
30	17	Lament Hldgs. 10p	28	......	1.3	1.8	6.6	12.0
37	26	Lawtex	35	......	—	—	—	—
410	350	Lep Group 10p	350	......	17.5	1.7	7.1	(11.2)
36	22	Lilleshall 10p	35	−1	d1.0	—	4.1	—
700	215	Lon. & Liv. 10p	290	......	5.5	ϕ	3.5	ϕ
128½	102	London & Midl'd	123	......	7.75	1.1	9.0	(14.7)
68	55	Lon. & Nthn. Grp.	68	......	†3.75	2.1	7.9	7.2
40	30	♥Lon. Priv. Health	30	......	—	—	—	15.0
9½	7½	Long Hmbly. 10p	9½	......	ϕ —	—	—	—
65	46	Longton Inds.	52	......	1.0	—	2.7	—
110	70	Low & Bonar 50p	96	−2	5.0	0.6	7.4	(41.3)
26	16	M.Y. Dart. 10p	19½	......	0.1	—	0.7	—
212	138	M'c'rthy Ph. 20p	140	......	7.0	2.5	7.1	7.0
146	128	Macfarlane Gp.	141	......	3.52	2.1	3.6	17.2
46	41	Macleilan 20p	41	......	d1.5	1.6	5.4	14.4
63	48	Macpherson (D.)	59	−1	4.2	0.6	10.2	(24.8)
54	41	Magnolia Group	51	......	2.3	3.2	6.4	6.8
180	65	Man. Ship Can. £1	153	−2	3.5	6.8	3.3	4.6

INSURANCE

LEISURE

LEISURE—Continued

1983 High	1983 Low	Stock	Price	+ or −	Div. Net
175	118	Boosey & Hawkes	175xd	......	2.3
61	40	Campari Int. 20p	50	......	d2.73
32	23	Fairline Boats 10p	32	−5	♥d1.0
16½	14½	GRA Group 5p	15	......	—
58	45	Grampian TVA 10p	54	......	3.6
163	136	HTV Non/Vtg.	148	......	12.0
222	145	Horizon	155	+8	3.6
134	91	Intasun 10p	125	......	3.5
168	141	LWT "A"	144	......	11.08
378	187	♥Leisure Inds.	343	......	♦46.0
*147	101	Leisuretime Int 10p	109	−1	g1.54
328	108	Magnt. Ag. M. 10p	121	......	8.75
60	52	Medminster 10p	52	......	†4.0
128	53	♥Nimslo Int 20c	53	......	—
96½	45½	Norton Opax 10p	90xc	+2	t2.17
29	22½	♥Owners Abroad	23	+½	0.5
47	36	Photax (Lon.)	36	−1	—
153	93	♥Pineapple Dance St 10p	93	......	pd1.5
335	217½	Pleasurama 5p	295	−2	†5.75
173	108	♥Radio City 'A' NV	173	......	g5.6
207	138	Riley Leisure 10p	174	−1	3.95
119	84	Saga Hols. 20p	118	......	t3.73
515	345	Samuelson Grp 20p	475	......	♦d12.0
104	94	Scott. TV 'A' 10p	98	......	7.35
68	28	♥SelecTV 10p	38	−1	—
16½	15½	TSW 5p	16	......	0.9
43	30	♥TVS N/Vtg 10p	33	......	—
29	21	♥Television Servs 10p	21	......	60.2
104½	64	Trid'nt TV 'A' 10p	84	......	♦4.26
180	110	♥21st Century Dist	110	......	—
24	15	Webb (Jos.) 5p	18½	......	t0.51
85	78	Zetters 5p	79	......	2.75

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

PROPERTY

PROPERTY—Continued

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

INVESTMENT TRUSTS—Cont.

Finance, Land, etc

OIL AND GAS

OIL AND GAS—Continued

OVERSEAS TRADERS

PLANTATIONS

Rubbers, Palm Oil

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Finance

Diamond and Platinum

MINES—Continued

Central African

1983 High	1983 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
300	210	Falcon Rh.50c	250	......	Q70c	ϕ	21.5
21	16	Wankie Col. Z$1	21	......	Q5c	0.7	14.0
28	18	Zam.Cpr.SBD0.24	22	+1	—	—	—

Australians

1983 High	1983 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
28½	13½	♥ACM 20c	17½	−½	—	—	—
		For Argosy Gld. Mines see Southern Ventures					
25	11	Balmoral Resources	20	......	—	—	—
60	42	♥Black Hill Mins	52	−1	—	—	—
74	52	♥Bond Corp.	58	......	gQ10c	2.5	10.6
156	116	♥Bougainville 1 Kina	156	......	Q3.42c	1.2	13
*295	204	♥CRA 50c	283xr	−5	tQ3c	—	0.6
145	60	♥Carr Boyd 20c	94	−2	—	—	—
35	18	♥Central Pacific	26	−1	—	—	—
320	210	♥Crusader Oil	320	......	—	—	—
15	8	♥Cultus Pac NL	9½	......	—	—	—
19	7	♥Eagle Corp 10c	15	......	—	—	—
14	8	♥Endeavour 20c	10½	......	—	—	—
810	500	♥GM Kalgoorlie 25c	570	−5	hQ10c	ϕ	1.0
*240	170	Hampton Areas 10p	184	......	t3.75	2.8	2.9
32	15½	♥Haoma NW	31	......	—	—	—
92	30	♥Hill Minerals N.L.	41	−2	—	—	—
21	13	♥Intnl Mining	16	......	—	—	—
42	25	♥Kalbara Min 20c	27½	......	—	—	—
15½	9	♥Keywest Expl	15	+½	—	—	—
130	54	♥Kitchener NL 25c	82	......	—	—	—
180	98	♥Meekatharra 25c	107	......	—	—	—
43	24	♥Metals Ex 50c	39	......	—	—	—
52	24	♥Metramar Mins 20c	30	......	—	—	—
34	18	♥Mid East Mins A$1	34	......	ϕ—	—	—
279	217	♥MIM Hldgs 50c	260	−8	Q5c	—	1.1
12	5	♥Mincorp 20c	7	......	—	—	—
8	3	♥Minefields Expl 25c	7	......	—	—	—
46	23	♥Newmetal 20c	43	......	—	—	—
*186	128	♥North B Hill 50c	166	−2	gQ6c	1.3	21
64	38	Nth. Kalgurli	48	−1	—	—	—
86	58	♥Oakbridge 50c	79	−1	Q7c	1.7	5.2
78	46	♥Pacific Copper	64	......	ϕ—	—	—
150	64	♥Pancont'l 25c	84	......	—	—	—
54	35	Paringa Mng & Expln 5p	50	+2	n—	—	—
448	324	♥Peko-Wallsend 50c	380	......	Q1.5c	—	0.2
11	6	♥Pelsart Res NL	8	......	—	—	—
244	172	♥Renison 50c	240	......	‡Q5c	—	‡
210	135	♥Do Defd	205	......	—	—	—
74	52	♥Seltrust 50c	70	......	—	—	—
31	24	♥Sons of Gwalia N.L.	28	......	—	—	—
15	7½	♥Southern Pacific	10	......	—	—	—
14	6	♥Southern Ventures 25c	8½	−½	ϕ—	—	—
50	17	♥Swan Res 20c	33	......	—	—	—
50	39	♥United Goldfields	48	......	—	—	—
24	5	♥West Coast 25c	13	−1	—	—	—
38	14	♥Western Cont. 50c	20	......	—	—	—
281	198	Westn. Mining 50c	275	−2	‡Q2½c	ϕ	‡
93	53	♥Whim Creek 20c	62	+2	—	—	—
19	8	♥York Resources	17	......	—	—	—

Tins

1983 High	1983 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
245	175	Ayer Hitam SM1	220	......	‡Q95c	1.8	‡
150	83	Geevor	123	......	—	—	—
18	10½	Gold & Base 12½p	17	......	—	—	—
435	290	Gopeng Cons.	400	−10	20.0	1.4	7.1

Miscellaneous

1983 High	1983 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
135	60	♥Colby Res Corp.	97	−6	—	—	—
485	315	Cons. Murch. 10c	440	......	‡Q60c	1.9	‡
5½	3	‡‡Explaura Gold	3	......	—	—	—
155	103	♥Highwood Res	125	......	—	—	—
£21¼	£18	Homestake Mining $1	£19⅛	......	Q40c	—	1.4
495	360	Northgate C$1	415	−10	—	—	—
614	455	R.T.Z.	578xd	+5	16.0	1.9	4.0
£130	£108	Do.9¼%Cv.Ln.95-2000	£125xd	......	Q9½%	21.4	†7.6
190	13	♥Sabina Inds C$1	155	+5	—	—	—
18½	12½	♥Southwest Res 10p	18½	+½	—	—	—
600	312	♥Tara Exptn $1	600	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- ♥ Not officially UK Listed; dealings permitted under Rule 163(4)(a).
- ♥ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 163(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ϕϕ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1982-83. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xcd ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −
Albany Inv. 20p	56	......
Bdg'wtr. Est. 50p	260	......
Craig & Rose £1	£12	......
Finlay Pkg. 5p	36	......
Graig Ship. £1	£21	......
Higsons Brew.	107	......
Holt (Jos) 25p	910	......
I.O.M. Sm. £1	102	+2
Pearce (C. H.)	£14	......
Peel Hldgs.	200	......

IRISH

Stock	Price	+ or −
Exch. 15pc 1983	£100	......
Nat. 9¾% 84/89	£87½	......
Fin. 13% 97/02	£97	......
Alliance Gas	183	......
Arnott	200	......
Carroll (P.J.)	107	......
Concrete Prods.	52	......
Helton (Hldgs.)	16	......
Irish Ropes	31	......
Jacob	72	......
T.M.G.	70	......
Unidare	73	......

OPTIONS

3-month Call Rates

Industrials					
Allied-Lyons	15	House of Fraser	17	Utd. Drapery	24
BOC Grp	20	I.C.I.	35	Vickers	12
B.S.R.	12	"Imps"	11	Woolworth Hld.	27
Babcock	16	I.C.L.	8½	**Property**	
Barclays Bank	35	Ladbroke	20	Brit. Land	8½
Beecham	35	Legal & Gen.	38	Cap. Counties	15
Blue Circle	44	Lex Service	30	Land Sec.	30
Boots	22	Lloyds Bank	45	MEPC	22
Bowaters	19	"Lots"	3½	Peachey	16
Brit. Aerospace	20	London Brick	15	Samuel Props.	10
B.A.T.	65	Lucas Inds.	15	Town & City	3
Brown (J.)	5	"Mams"	12	**Oils**	
Burton Ord.	35	Mrks. & Spncr	20	Brit. Petroleum	32
Cadburys	11	Midland Bank	35	Burmah Oil	18
Courtaulds	8½	N.E.I.	10	Charterhall	5
Debenhams	12	Nat. West. Bank	50	KCA	8
Distillers	22	P & O Dfd.	14	Premier	4
Dunlop	6	Plessey	50	Shell	45
Eagle Star	35	Racal Elect.	45	Tricentrol	19
F.N.F.C.	4½	R.H.M.	6	Ultramar	48
Gen. Accident	40	Rank Org. Ord.	17	**Mines**	
Gen. Electric	22	Reed Intnl.	28	Charter Cons.	28
Glaxo	90	Sears	9	Cons. Gold	50
Grand Met.	32	T.I.	16	Lonrho	8½
G.U.S. 'A'	55	Tesco	14	Rio T. Zinc	55
Guardian	42	Thorn EMI	50		
G.K.N.	16	Trusthouse	20		
Hawker Sidd.	34	Turner & Newall	4½		
		Unilever	80		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 30

This service is available to every Company dealt in on Stock

FINANCIAL TIMES

Saturday May 14 1983

MAN IN THE NEWS

A Blue runs for Thatcher

BY PETER RIDDELL

THE PROBLEM with Cecil Parkinson is that he seems too good to be true. Looking much younger than 51, he appears on television to be the epitome of the new Conservatism—ambitious, smooth and perhaps a trifle glib.

Yet there is much more to Parkinson than his media image. He is not just the Tories' bell-ringer, their public face as chairman of the Conservative Party. He has become a central figure in determining the party's and the Government's political strategy. In short, he is a coming man.

Parkinson's rise has certainly been remarkable. Two years ago he was little known and regarded at Westminster as a likeable and energetic middle-ranking minister—for ever travelling the world like a salesman as the number two at the Trade Department—rather than as a future star.

But in September 1981 he became party chairman at a low point in the Tories' fortunes. In

Cecil Parkinson

retrospect his promotion is less surprising. Parkinson is, as Mrs Thatcher likes to say, "one of us." The son of a Lancashire railwayman, he rose, by drive, effort and luck, via Cambridge (he was a running Blue) and accountancy to become an independently wealthy businessman by the time he was elected to Parliament in 1970 for a Hertfordshire seat.

Parkinson had a sticky first six months as party chairman. He took over when the SDP was at its height and the Tories lost three by-elections in a row. He also had to reinvigorate a demoralised Central Office team. He has introduced a number of U.S. techniques notably direct mail shots to potential supporters.

The Falklands war turned Parkinson from a party into a national figure. Brought into the War Cabinet as a counterweight to Pym and Whitelaw, he was constantly on television as the articulate public apologist for the Government's case. He was at the centre of events and, by all accounts, made a mark.

Parkinson's voice has been very influential since then in discussions over the election date. He has always been concerned about the threat to the Tories from the Alliance and has therefore been keen to go when they are down. Initially, his view was either June or next year, ruling out October in view of the expected high unemployment figures. During April and early May, however, he was increasingly seen as an advocate of June.

Parkinson is instinctively an aggressive politician. During the election campaign he is, for example, likely to want to attack the Alliance as purveyors of failed socialist measures of the 1960s and he may also try to undermine David Steel's "Mr Nice-Guy" image.

If the Tories win the election he will no doubt expect to head a big department—perhaps Industry or the Home Office, and he would not mind becoming Foreign Secretary in time. His longer-term fate has become interlinked with Norman Tebbit, his old friend, from their days as eager activists in Hemel Hempstead, and Michael Heseltine, to whom he was Parliamentary Private Secretary a decade ago. These are the three obvious leadership contenders among the younger generation, and Parkinson may appear as a less abrasive alternative to Tebbit for the Thatcherite wing of the party. But first he will have to prove himself in a major Cabinet post.

Syria rejects Shultz peace plan

BY PATRICK COCKBURN IN DAMASCUS

SYRIA completely rejected yesterday the draft agreement between Israel and Lebanon on the withdrawal of foreign troops from Lebanon, saying it threatened Syria's security and limited Lebanon's sovereignty.

The Syrian rejection came after three hours of talks in Damascus between Mr Elie Salem, the Lebanese Foreign Minister, and Mr Abdul Halim Kaddam, his Syrian counterpart.

Israel says it will not withdraw from Lebanon until Syria agrees to do so. The plan for evacuation of foreign forces from Lebanon, pieced together during a two-week visit to the area by Mr George Shultz, U.S. Secretary of State, is therefore a dead letter.

The Syrian Government is sticking to its position that the Israeli withdrawal must be unconditional. Only then will it pull out its 35,000 troops from eastern and northern Lebanon.

It says their presence cannot be compared with that of Israel, because Syria was invited to send troops into Lebanon in 1976 by the Lebanese government during the 1975-76 civil war.

Syria also feels that President Amin Gemayel of Lebanon is acting at the behest of Washington in accepting the agreement. It is now likely to step up its support for left-wing and Moslem forces in Lebanon opposed to him.

Diplomats in Damascus say there was never much chance of President Hafez Al-Assad of Syria accepting the agreement because of Syria's insistence on Israel's unconditional withdrawal and its rejection of the normalisation of relations between Israel and Lebanon.

The Syrian Government is also feeling more confident because it is receiving increased diplomatic and military support from the Soviet Union. Saudi Arabia and the conservative Arab oil states have also shown signs of sympathy for Syria's position.

Mr Salem said after returning from Damascus that in spite of Syria's rejection of the agreement, there was no Syrian or Arab alternative to it, Nora Boustany reports from Beirut.

Mr Salem described the draft agreement as an historic opportunity for Lebanon.

In Washington the White House said the U.S. would continue to urge Syria to withdraw its troops from Lebanon in spite of Syria's rejection of the agreement, Reuter reported.

Mr Larry Speakers, White House deputy press secretary said: "We will continue to work through various channels with the Syrians in order to have them participate in the withdrawal of all foreign forces from Lebanon."

In Netanya, Israel, yesterday, Israeli, Lebanese and U.S. delegates to the troop withdrawal talks failed to put the finishing touches to the peace plan, but Israeli officials still thought the draft would be agreed and signed, probably next Tuesday.

Firm details of the draft have not been revealed but it is thought that Israel will pull its troops back only to a line 23 miles inside Lebanon's southern border.

Report says Belgium's main steel group should cut jobs by 35%

BY PAUL CHEESERIGHT IN BRUSSELS

THE BELGIAN Government of Mr Wilfried Martens faces its most severe test following the publication yesterday of a government-commissioned report stating that the country's main steel producer must cut its workforce by 35 per cent, from 22,650 to 14,650 employees, to remain viable.

The report recommends that three of the five steelworks owned by the heavily indebted Cockerill Sambre company should shut.

It also says that it will cost BFr 95bn (£1.26bn) to staunch the company's losses by 1985 and reach profits by 1987. That figure excludes exceptional social costs and is BFr 65bn more than the Government had originally estimated in 1981.

Mr Jean Gandois, a French management consultant, presented his report on what needs to be done to secure the future of Cockerill Sambre to the Government on Thursday evening.

The group's main plants are in the French-speaking region of Wallonia, and are one of the mainstays of the regional economy. Any large-scale cuts are expected to produce a sharp reaction.

At the same time strong reservations are expected from the Flemish-speaking region of Flanders about the possible use of more state funds to aid the group. The Government is thus faced with a difficult balancing act.

The rapid publication of the report, with a broad plan of action to restructure Cockerill Sambre, limits the government's freedom of action in devising a scheme of reform acceptable to the European Commission under the EEC's steel crisis regime.

But the government has not committed itself to the plan, which will now be the subject of talks with the Cockerill Sambre management and unions.

Mr Gandois doubts whether his plan can be completely achieved by 1985, the end of which year is the target for bringing the EEC steel industry back to health.

Between 1984 and the end of 1990 Cockerill-Sambre's potential market, he says, is 4.45m tonnes a year of hot rolled finished products. The group would never be able to produce semi-fabricated products at a low enough price to make it worth trying to sell them.

Its present annual capacity, in modern plants, for hot rolled capacity is 7.6m tonnes. The plants need to run at 72 per cent of capacity to be economic, but likely sales are only 58 per cent. This is the first strategic dilemma of the group, according to Mr Gandois.

His report is harshly critical of the group's management which, he says, had devised strategies which took account neither of market realities nor economic changes since 1974.

Cockerill Sambre had losses in 1982 of BFrs 11.45bn, against BFrs 17.19bn in 1981. It has short and long terms debt of BFrs 93bn. The government—the main shareholder—had up to the end of last year provided the group with over BFrs 131bn, in loans, capital and guarantees.

Scottish pit plan sparks violence

By Brian Groom, Labour Staff

POLICE were called yesterday when miners kicked and punched Mr Albert Wheeler, director of the National Coal Board in Scotland, after he announced the closure of the loss-making Cardowan colliery near Glasgow.

About 200 men surged forward as Mr Wheeler left talks with local unions. He was forced against a wall outside the pit and hit several times, but not seriously hurt. He was shielded by Mr John Loudon, deputy director, whose glasses were broken.

The NCB wants to close Cardowan within five weeks. It would be the first major pit to be shut since the mineworkers rejected national industrial action over closures in a ballot earlier this year.

The 1.090 miners are being offered transfers to three other Scottish collieries—Polkemmet in West Lothian, Polmaise outside Stirling, and Longannet in Fife—with allowances of £1,500 each, or early retirement for those aged 50 and over.

Cardowan lost £8m last year and will probably lose £10m this year. Productivity at the pit, where conditions are difficult, is only 40 per cent of the national average.

Mr Mick McGahey, Scottish miners' union president, said: "We are not having any closure. We will make a national appeal."

The National Union of Mineworkers is likely to appeal through the Scottish area and national conciliation procedures, which could delay closure for several weeks. Some local trade unionists have suggested a sit-in if the appeal fails.

Mr Bruce Millan, shadow Scottish secretary, said: "It is crazy to close a pit like Cardowan to meet the short-term reduction in demand for coal in Scotland."

MPs refused security scrutiny

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT has rejected the view of an all-party committee of senior MPs that Parliament should have the right to look at the work of the security services.

The accountability of the security services has become controversial over the past year, particularly after the case of the spy Geoffrey Prime, and there has been pressure from MPs for greater parliamentary scrutiny.

The Government's response is disclosed in a letter from Mr John Biffen, Leader of the Commons, to Mr Edward du Cann, chairman of the liaison committee which consists of the chairmen of departmental select committees.

The letter was in response to a report on the operations of the select committee system which argued that the work of the security services already fell within the ambit of the committee.

The report noted the arguments against a wide parliamentary discussion of their work but pointed to the large expenditure involved and concluded that each committee should decide on whether to inquire. The defence committee, for instance, has just finished a report on positive vetting procedures in the services and Defence Ministry.

Mr Biffen denies that the security services come within ambit of the committees and says that, even if they do, the committees should continue to refrain from holding inquiries. He says the Government would refuse to provide information on security and intelligence matters.

The Government has also rejected the committee's proposal that the Central Policy Review Staff (the Think Tank) should inform select committees of the conclusions it has reached and make available the evidence it has gathered. Mr Biffen describes the Think Tank's reports as confidential advice to ministers which therefore should not be disclosed.

This reply highlights the tensions between the executive and MPs over the working of select committees since they were set up late in 1979.

Mr Biffen says the committees have "now established themselves as an important part of the general structure of parliamnetary scrutiny."

While many ministers are privately critical of the comittees, they are now written into the standing orders of the Commons and will be set up again in the new parliament.

Pensions help for job-switchers

BY CLIVE WOLMAN

MOVES aimed at improving the pension position of people who leave their companies before retirement age were announced by tthh Government yesterday.

Regulations laid before parliament will make it easier for early leaves to buy annuity contracts with life assurance companies.

Such contracts may offer higher returns than the two choices normally available to thhe early leaver—leaving the money frozen in his former-employer's fund or transferring it at a relatively low value to the fund of his new employer.

But, according to two life assurance companies last night, the primary effect of the regulation, which take effect from June 17, will be to ease the administrative burden on life offices which already offer pension annuities for those who leave an occupational pension scheme early. The extent to which the regulation will encourage other life companies to market such schemes is, they say, uncertain.

The improvement of the pension rights of people who change employers has been the subject of much debate. Mr Norman Fowler, the Social Services Secretary, has promised to call a conference on the issue shortly after the election if the Tories win.

At present an early leaver may use the transfer value of his pension money to purchase an annuity payable on retirement, and such schemes have been pioneered by the London and Manchester life assurance group.

But in March 1982, the Occupationay Pensions Board, the Government watchdog on pensions, warned that such annuities may infringe the Finance Act 1981 unless the terms of the policy duplicated precisely those of the early leaver's pension scheme. Thus life companies appeared to be obliged to write a separate contract for every scheme instead of producing a standard contract.

The new regulations will remove this requirement. But the Prudential Corporation, one of the biggest life companies, said last night: "This is only scratching the surface of the problem of the early leaver. It will make very little difference to them. We will certainly not be doing anything until we know which way the winds are going to blow."

Obstacles to cash and carry pensions, Page 23

Continued from Page 1

Swiss watch makers

keeping of most jobs in the groups, both based at Bienne.

The main products of the Asuag group are watch components and movements made by the Ebauches subsidiary and affiliated companies, plus finished watches made mainly by the group's General Watch Company.

Although Swiss manufacturers have been improving their profitability by expanding into quartz products, there has been a substantial reduction in the industry's total business over the past year. In the last quarter of 1982, the latest period for which figures are available, orders were down by 2½ per cent, output by 21 per cent and turnover 6 per cent, compared to the equivalent quarter of 1981.

In value terms, Switzerland is still the leading exporter of watches and movements, which were worth SwFr 3.09bn in 1982. But output, including that of Swiss movements assembled abroad, fell sharply from 96m pieces in 1980 to 83m in 1981 and only 53m last year.

Continued from Page 1

Thatcher

by every Labour leader.

"And they want us to abandon our weapons without a corresponding reduction by the Soviet Union. As Mr Andropov put it, when asked whether he would disarm unilaterally, 'we are not a naive people.'"

● Ladbrokes, whose latest odds put the Tories at 1-6, Labour at 7-2 and the Liberal-SDP Alliance at 66-1, said yesterday the company expected to take about £1m in election betting by polling-day. So far the company had accepted £100,000 in election bets.

Weather

UK TODAY

SUN and showers.

London, E Anglia, Midlands, E, Cent N, NE England, Borders, Edinburgh-Dundee area
Sunny periods, then showers. Max 16C (61F).

Orkney, Shetland
Coastal fog, sunny intervals, isolated showers. Max 10C (50F).

Rest of country
Sunny intervals, showers, some thundery. Max 14C (59F).

Outlook: Sun, showers, cooler.

WORLDWIDE

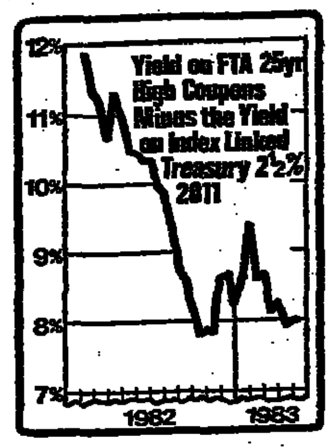
		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	24	75	Luxmbg.	C	9	48
Algiers	S	27	81	Madeira	C	20	68
Amsdm.	F	11	52	Madrid	S	16	61
Athens	S	27	81	Majorca	S	23	73
Bahrain		—	—	Malaga	S	24	75
Barclna.	S	20	68	Malta	S	26	79
Beirut	S	23	73	M'chstr.	F	13	55
Belfast	F	10	50	Melbne.		—	—
Belgrd.	S	27	81	Mx. C.		—	—
Berlin	F	16	61	Miami†	S	24	75
Biarritz	S	17	63	Milan	F	19	66
Bmghm.	F	11	52	Montrl.		—	—
Blackpl.	R	11	52	Moscow	F	24	75
Bombay		—	—	Munich	S	18	64
Bordx.	F	18	64	Nairobi		—	—
Boulgn.	F	13	55	Naples	S	21	70
Bristol	R	13	55	Nassau		—	—
Brussels	F	14	57	Nwcstl.	F	12	54
Budpst.	F	25	77	N Delhi		—	—
Cairo		—	—	N York		—	—
Cardiff	F	14	57	Nice	S	20	68
Cape T.		—	—	Nicosia	S	22	72
Chicg.†	C	18	64	Oporto	F	11	52
Cologne	C	13	55	Oslo	C	10	50
Cpnhgn.	S	12	54	Paris	F	15	59
Corfu	S	27	81	Peking		—	—
Dallas		—	—	Perth		—	—
Dublin	R	11	52	Prague	S	21	70
Dbrvnk.	S	22	72	Reykjvk.	F	8	46
Ednbgh.	C	12	54	Rhodes	S	23	73
Faro	F	19	66	Rio J'o		—	—
Florence	C	22	72	Rome	S	23	73
Frankft.	R	12	54	Salzbg.	R	12	54
Geneva	C	10	50	S'Fcisct	C	12	54
Gibraltar	F	22	72	Singapr.		—	—
Glasgow	R	9	48	Santiago		—	—
G'nsey	F	11	52	Stckhm.	F	14	57
Helsinki	C	16	59	Strasbg.	R	11	52
H. Kong		—	—	Sydney		—	—
Innsbrk.	C	10	50	Tangier	F	22	72
Invrnss.	C	10	50	Tel Aviv		—	—
I.o.Man	C	10	50	Tenerife	S	23	73
Istanbul	S	22	72	Tokyo		—	—
Jersey	F	11	52	Toronto		—	—
Jo'burg		—	—	Tunis	S	30	86
L. Pims.	S	24	75	Valencia	S	26	79
Lisbon	F	17	63	Vienna	S	22	72
Locarno	R	13	55	Warsaw	S	21	70
London	F	12	54	Zurich	C	14	57
L. Ang.†	S	14	57				

C—Cloudy. F—Fair. R—Rain. S—Sunny. † Noon GMT temperatures.

THE LEX COLUMN

Politics playing on the market

Index rose 3.1 to 671.7



The stock market this week reacted like a nervous convalescent to the announcement of the general election. A downward lurch on Tuesday caught it — and the jobbers in particular — by surprise, and subsequently the volume of activity has fallen away to levels otherwise only seen on Christmas Eve. So in spite of a series of polls showing the Conservatives way out in front, the All-Share has fallen 2.6 per cent over the week to 417.91.

A setback in the fourth week before an election is very much the normal pattern — the only exception since 1951 being the 1979 experience. A fall at this stage does not undermine the general rule that the market tends to move up in the later stage of the campaign — especially when the Conservatives look as if they are going to win. To judge from the historical evidence, therefore, it would be very premature to assume that last week's trend will hold through the weeks to June 9.

The consensus view in the market is that stocks will perform better under a Conservative regime than any other, and until the election announcement investors seems to have been almost unthinkingly confident of the Tories' prospects. The sudden onset of doubts before the campaign proper has begun may explain part of last week's reaction. Two other factors can be isolated. The strong flow of funds from the U.S. has been switched off pending the election outcome. Meanwhile, some stock sales by private investors have been motivated to raise cash in time to ship it abroad, if need be, should the prospect of Labour victory and the reimposition of exchange controls loom large in a couple of weeks time. To this unpromising backdrop is added the example of the 1979 election, after which equities fell away rapidly.

These specific influences make their mark at a time when there is growing concern over whether the bull market is anyway peaking. There have certainly been no shortage of signs of froth — but while the overall market is not cheap, a yield on the All-Share of nearly 5 per cent is equally not out of this world. The discrepancy is due to the markedly different valuations put on the various sectors of the market, even after the convergence seen so far this year. Stores, electricals and other sectors look extremely expensive — as do the newly floated stocks on the USM. By contrast the financial and oil are much more modestly valued.

It would be surprising to see the overall level of the All-Share dramatically below present levels in six months time, given a Tory regime, on the basis of the profit and dividend rises likely to be declared. But there may well have been sharp divergences in the performance of various sectors in the period. A time of uncertainty, such as the present election campaign, is not well suited for a fundamental reappraisal of the market's balance; indeed recovery stocks have suffered disproportionately in this week's mark-downs.

Tenders

After a period in the wilderness, offers for sale by tender are suddenly back in fashion. In the immediate aftermath of thet Britoil fiasco, it looked as if the tender offer might take years to make its come-back. Since then, however, a succession of wildly over-subscribed fixed price offers have highlighted the advantages, particularly to the vendor, of leaving the business of share valuation to the equity market rather than the merchant banking community.

Six weeks ago, Datastream set the ball rolling again with a highly successful tender on the Stock Exchange proper. Octopus and Boase Massimi Pollitt have followed on to the main exchange while two other companies, Micro Focus and Adam Leisure, are girding their loins for a flotation on the USM. Next week will see yet another arrival, in the form of Juliana's, a company which makes its money out of operating night club franchises for smart hotels. Juliana's will be offered by tender, although the choice of market has not yet been determined.

There have, in each of these cases, been sound reasons for proceeding via the tender route rather than through the traditional fixed price method. Each company occupies a particular market niche, making it difficult to draw meaningful comparisons with other stocks in the sector.

Adam Leisure, for example, distributes electronic toys which, putting the company in the toys industry, justifies a p/e of two and, in the electronics sector, a multiple of 35. Particularly in the USM, where the scarcity of available equity is likely to have a distorting effect on the strength of applications, the financial advisors of such a company could easily end up with egg on their face by attempting to establish a true and fair price.

Accurate pricing has become an even more haphazard exercise over the last few months because of the froth in the equity market. Superdrug, which was priced on a steep multiple, immediately shot off to a premium of 70 per cent. Small wonder, then, that bemused corporate finance experts and anxious proprietors have reverted to the tender method.

In recent weeks, the stags have been unable to repeat the fat profits picked up in earlier bonanzas. The share price of each of the recently tendered companies is now trading close to the striking price and both Datastream and Boase have come under selling pressure in the after-market. The equity market itself has admittedly been under a political cloud, but there is already some concern that, in their attempt to reduce stagging profits, issuing houses may pitch striking prices so high that there is no follow-through in the after-market.

On the face of it, the offers so far have not been unrealistic. Minimum tender prices are generally fixed at a small discount to a hypothetical fixed price offer — say around five per cent — in order to attract interest. This enables a higher striking price to be set with the offer still covered two to three times. The problem with this arithmetic is that the level of subscriptions often gives no indication of the strength of genuine demand. At the end of the day, it is left to the old market hands to differentiate between the purely speculative applicants and the long-term investors.

graph option. As a quid proquo would be increased. "Any talk A fourth option is to design increase are about